The Global Newspaper
Edited and Published in Paris
Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, New York, Rome, Tokyo, Frankfurt.

International Herald Tribune

Published With The New York Times and The Washington Post

Algeria 6.00 Din. Israel NIS. 3.50 Oman 1.000 Rials
Austria 23 S. Italy 2,000 Lire Portugal 170 Esc.
Bahrain 0.800 Din Jordan 1 JD Qatar 6.00 Rials
Belgium 50 B.Fr. Kenya Shs. 45 Rep. of Ireland .80 P.
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No. 33,253 4/90 ** PARIS, WEDNESDAY, JANUARY 24, 1990 ESTABLISHED 1887

THE WASHINGTON POST NEWSWEEK SERVICE

U.S. Lags In R & D Spending

Competitive Edge Could Disappear

By John Markoff
New York Times Service

NEW YORK — For the first time in 14 years, spending on corporate research and development in the United States has not even kept pace with inflation, raising concerns that the nation is lagging in its efforts to hold a competitive edge in high technology.

Many economists and corporate research executives say the decline is particularly troubling because, at the same time, research money is increasingly being shifted from basic research to development of specific products, reducing the chances of fundamental breakthroughs.

What is more, they say, a smaller portion of research is being done in large laboratories, where resources can be pooled. This trend limits the opportunity for significant advances.

The decline will be reported in a survey by National Science Foundation economists to be released within a week.

The report will show that although spending rose to $68.8 billion in 1989 from $66.5 billion in 1988, when adjusted for inflation the change represents a dip of nine-tenths of 1 percent, the first drop since 1975.

Economists and corporate research directors say the portion of research money spent on basic research, as opposed to product development, has been falling from its historical level of about 10 percent in many industries.

The decline in U.S. corporate research spending, which follows sev-

See RESEARCH, Page 13

The Associated Press

Soviet soldiers taking a break on the tarmac of an Azerbaijani airport after being deployed to quell ethnic violence in the republic.

Unrest Deepens in Baku, Kremlin Delays Meeting

By Michael Dobbs
Washington Post Service

MOSCOW — Gunmen ambushed Soviet military convoys Tuesday in the Azerbaijani capital of Baku, killing two soldiers and a bystander as a civil disobedience campaign gathered force to protest the occupation of the city over the weekend by Soviet troops.

In Moscow, the Kremlin postponed an important meeting of the Communist Party's policy-making Central Committee, which had been called for Monday to discuss the growing nationalities crisis and proposals for political change. The meeting has been rescheduled for Feb. 5 to allow passions to cool in the southern Transcaucasia region.

The Azerbaijani parliament has given Moscow until Wednesday to start pulling its troops out of Baku. At the initiative of the Azerbaijani Popular Front, a citizens' movement that enjoys mass support in the republic, the legislature has threatened to organize a referendum on the republic's secession from the Soviet Union unless the troops are withdrawn.

There were increasing signs Tuesday that the Kremlin was ready to negotiate with the Popular Front, which controls many towns in Azerbaijan after the virtual collapse of Communist Party administrations. A commander of Interior Ministry troops, Major General

U.S. intelligence says Soviet military threat is declining. Page 2.

Yevgeni Nechayev, said at a press conference in Moscow that he did not consider the front responsible for "terrorist" acts in the republic.

"My opinion is that we have to launch a dialogue with these organizations," General Nechayev said. "We have to find compromises."

The Tass press agency reported that anti-government slogans had been plastered on Azerbaijani Communist Party headquarters and anti-Communist leaflets put up around Baku. A pirate radio station calling itself Radio Freedom has started broadcasting, interfering with official programs.

A Soviet Interior Ministry statement said that "extremists" had opened fire on soldiers three times during the night.

At a news conference, the Foreign Ministry spokesman, Gennadi I. Gerasimov, said that four soldiers were killed during the night by sniper fire. The Popular Front said that five civilians were killed during the previous 24 hours.

The latest casualties bring the confirmed death toll in Baku to around 100 since the army entered the city early Saturday.

Mr. Gerasimov said that small boats in the Baku harbor had stopped evacuating the families of soldiers at the city's military garrison. He said that activists had insisted on searching the ships for bodies, but failed to find any.

According to Tass, 665 relatives of Soviet servicemen have been evacuated from Azerbaijan since Monday. A total of 16,000 Armenians, or half the remaining Armenian population, have been evacuated from the city since anti-Armenian pogroms broke out on Jan. 13, the agency said.

Political analysts in Moscow in-

See SOVIET, Page 2

Official Silence Leaves a Gap

As Rumors Spread, Moscow Reverts to Pre-Glasnost Era

By Bill Keller
New York Times Service

MOSCOW — Between the tight rationing of official information and the unchecked explosion of rumors presented as fact, the outside world can still claim only an incomplete picture of what happened Saturday when Soviet troops rolled into Baku.

Did nervous, inexperienced troops fire indiscriminately upon peaceful bystanders as they stormed the city early Saturday morning, as some witnesses have charged in telephone interviews and as some Soviet reporters deduced from bullet-pocked buildings?

Or did they fire primarily in self-defense, as recounted by other witnesses, including an Estonian television cameraman who is no apologist for the Soviet Army?

Did the militants attack the arriving columns with rooftop machine gun emplacements, as the military claims? Or with sporadic rifle shots and gasoline bombs, as others report?

How many troops? How many dead?

In the days since Moscow declared a state of emergency in parts of Azerbaijan, much of the Soviet press has returned to its pre-*glasnost* habit of delivering propagandistic homilies in place of information.

Central television has shown dramatic scenes of conflict along the Azerbaijani frontier with Armenia, and the funeral gathering Monday in Baku, but no footage at all of the predawn assault on Baku on Saturday.

Pravda, the Communist Party newspaper, has filed no original reporting from Azerbaijan — not

See BAKU, Page 2

Michael Probst/Reuters

Residents of East Berlin inspecting a new fence that workers erected after tearing down a section of the Berlin Wall on Tuesday.

In Eastern Europe, a Day for Dealing With Political Realities

Front in Romania Decides to Field Own Candidates

By David Binder
New York Times Service

BUCHAREST — The governing National Salvation Front voted overwhelmingly on Tuesday to field its own candidates in national elections in the spring and to postpone the elections one month to May 20.

The decisions came as a surprise after weeks of declarations by the provisional government that it did not view itself as a political party and did not plan to name candidates.

Silviu Brucan, a member of the Front's executive body, announced the decisions and said the government had also decided to ask the United Nations to send an international team of observers to monitor the elections and the preparations for them.

[The Soviet news agency Tass quoted Ion Iliescu, the chairman of the executive body, as saying that the idea of a multiparty system was "a historically outdated model of democracy," The Associated Press reported.

["We do not want to follow any model, including the model of bourgeois democracy in Romania in the '30s," Tass quoted him as saying.]

The Front, a shifting group of intellectuals, army officers and dissident Communists, was formed on Dec. 22 immediately after the overthrow of President Nicolae Ceausescu. It now numbers 150 members. It was not clear how many members had voted, although some estimates were that more than 100 had been present.

Mr. Brucan, speaking at a press conference, said the decision to have members of the Front take part in the elections came as a result of demands from workers, coal miners from the Jiu Valley and students of the Polytechnic Institute of Bucharest.

He said a delegation of 85 miners had called on Mr. Iliescu and Prime Minister Petre Roman to urge that the Front put up its own candidates. Steelworkers from the Maramures district made the same request, as did students at a rally in the capital on Sunday.

"If the Front did not participate, a political vacuum would be created," Mr. Brucan said. "The political parties newly created could not fill that vacuum."

The army will not field candidates, he said.

In deference to the nascent political parties, which now number 15, the Front decided to postpone the election from late April, he said.

In the decision on postpone-

See ROMANIA, Page 2

Modrow Delays Coalition Talks With Opposition

Compiled by Our Staff From Dispatches

BERLIN — The East German prime minister, Hans Modrow, said Tuesday that talks with the opposition on a possible "grand coalition" had been postponed until next week.

Mr. Modrow had proposed the talks Monday to discuss bringing the opposition into a Communist-led coalition government before elections in May, and they had been expected to start immediately.

But Ingrid Köppe, a prominent member of New Forum, the largest opposition group, said the groups needed time to coordinate their positions.

The leader of one of the parties in Mr. Modrow's coalition resigned on Monday, after only two days in the position. The official press agency ADN reported that the leader of the National Democratic Party, Wolfgang Glaeser, had said he was resigning because his remarks at a party meeting over the weekend had been construed as support for the right wing of the party.

"My resignation is purely to protect the interests of the party and its political credibility," he said.

The deputy leaders elected at the meeting will run the party until a conference next month.

Mr. Modrow did not say when the talks on a coalition would begin, but opposition groups were suggesting Tuesday.

"The groups have asked for this date to be postponed until next week," Mr. Modrow said after a 40-minute talk with the British foreign secretary, Douglas Hurd.

Mr. Modrow had earlier suggested at roundtable talks among the five government parties and a dozen opposition groups that they meet Wednesday to set conditions for a coalition to steer the country to its first free elections on May 6.

The opposition appears to favor the idea of a coalition as long as the rules are established in advance.

A leader of the increasingly active Social Democratic Party said Tuesday that informal discussions among groups advocating democracy had failed to form a common strategy on how closely the opposition should work with the Communists. Ulrich Kasparech, the business manager of the Social Democrats, said the groups disagreed about shares of cabinet seats.

"There is no consensus yet," Mr. Kasparech said. "This will depend on the groups being able to come to

See GERMANY, Page 2

Belgrade Fails to Unite Party After Slovene Split

By Jonathan C. Randal
Washington Post Service

BELGRADE — Determined to avoid a power vacuum, Prime Minister Ante Markovic said Tuesday that "Yugoslavia continues to function without or without the Communist Party," which split on Monday night for the first time since seizing power in 1944.

His remark reflected ever bolder efforts to consolidate weak central government authority in the loose Yugoslav federation of six ethnically diverse republics and two autonomous provinces long dominated by local Communist Party leaders.

The Federal Executive Council over which he presides met on Tuesday afternoon and unveiled amendments for National Assembly approval Friday that would remove the splintered League of Communists' special "leading role" enshrined in the unworkable 1972 constitution.

Such revisions were in keeping with the abolition of the Communist monopoly of power, which was the only significant accomplishment of the party's 14th extraordinary congress.

That gathering broke up in disarray on Monday night when delegates from Slovenia walked out in protest against the party in Serbia, the most populous republic, which clings to centrally controlled orthodox Marxism.

The uncompromising struggle between Serb and Slovene Communists pitted conflicting views about how their party could best survive in a multiparty political system they both accepted as inevitable. The Serbs argued that the party would fare better if it remained united. The Slovenes, who face free elections in April, decided their best chance was to leave the league.

If the party collapse proves durable, or it breaks into regional organizations, the outcome would con-

See BELGRADE, Page 2

Kiosk

Peres Hopeful On Palestinians

CAIRO (Reuters) — The Israeli deputy prime minister, Shimon Peres, said Tuesday that agreement was very near on the country's first direct talks with Palestinians.

"Our position today is that we are so near to starting a meaningful negotiation with the Palestinians, that it would be a fatal mistake to give it up," Mr. Peres said on arrival in Cairo.

General News

The U.S. will not prosecute a diplomat suspected of spying, television reported. Page 3.

Hong Kong aides said Mrs. Thatcher was weighing their democracy plans. Page 6.

Business/Finance

Australia eased monetary policy. Page 15.

Crossword Page 7.

Dow Close	The Dollar in New York	
Up 14.87	DM	1.6945
2,615.32	Pound	1.6546
	Yen	145.915
	FF	5.7595

Disarray Hampers Noriega Prosecution

By Richard L. Berke and David Johnston
New York Times Service

MIAMI — The federal prosecution of Manuel Antonio Noriega has been plagued by a lack of preparedness, sniping among current and former prosecutors, and early missteps in what many officials say was a weak case from the start.

Although the case is the most important federal prosecution in years and one in which President George Bush is counting on a conviction, several government officials, who asked that their names not be used, said it had already become a public embarrassment to the administration.

Some prosecutors here and Justice Department officials acknowledge that they were caught off guard by the Panama invasion and Mr. Noriega's overthrow.

When Mr. Noriega was brought to Miami on drug-trafficking charges this month, the prosecution team's makeup was unsettled.

Richard D. Gregorie and other lawyers who drafted the original indictment had left the government and were engaged in a bitter and often public feud with Dexter Lehtinen, the U.S. attorney now responsible for trying the case.

The Justice Department concedes that there were problems initially, but insists that a capable prosecution team is now in place.

"The attorney general was aware there was a lot of back and forth going on in Miami," said David Runkel, the department spokesman. "I think that the U.S. attorney announced some changes a week ago which we think put together an incredibly effective prosecution team."

He added, "It is clear they are going to be ready to handle this case when push comes to shove."

But the feud between current and former prosecutors in Miami, which began as jockeying for the top job in the prosecutor's office, continues to fester.

And dozens of current and former federal law-enforcement authorities in the case, defense lawyers and other administration officials cited several examples they said showed that the prosecution's faltering start could have damaging repercussions throughout the Noriega case:

- The prosecution did not complete its legal team until a week ago — 10 days after Mr. Noriega was brought to Miami and nearly two years after he was indicted.
- The U.S. attorney, Mr. Lehtinen, said at a news conference that a co-defendant, Luis del Cid, was "importing cocaine into our country and destroying our children," unusually strong words that may damage Mr. del Cid's chances for a fair trial and, more importantly, could undermine his credibility if, as prosecutors hope, he becomes a witness against Mr. Noriega.
- In court, the deputy U.S. attorney referred to Mr. del Cid as former head of intelligence for the Panamanian military, instead of as the former head of an intelligence squad. In addition to showing a lack of preparation, it led Mr. del Cid's lawyer, Samuel I. Burstyn, to say the prosecution may be after the wrong man.
- Prosecutors released a Noriega mug shot to newspapers and TV stations. Defense lawyers and some people who worked on the prosecution said the prominent display of

See NORIEGA, Page 5

Noriega's Powdery Stash: It's Not Cocaine, but What?

The Associated Press

WASHINGTON — The Pentagon on Tuesday retracted claims made during the Panama invasion that U.S. soldiers had found a 50-pound cache of cocaine in a house used by Manuel Antonio Noriega.

"What was initially suspected to be cocaine was not," said Lieutenant Colonel Keith Schneider, a Pentagon spokesman.

"It was some other type of powdery material." He later described it as "some kind of bonding material," such as glue.

Earlier Tuesday, The Washington Post reported that military officials had retracted the cocaine claim.

It quoted them as saying that the material was the makings of tamales.

Another spokesman, Bob Hall, said: "Clearly the guys who first saw this stuff did not know what cocaine was. When the experts checked, they said it wasn't."

The day after the Dec. 20 U.S. invasion, reporters were shown a so-called "witch house" that was said to have been frequented by Mr. Noriega. Colonel Mike Snell said 50 pounds (22.5 kilograms) of cocaine had been found there.

The Post reported that of 450 kilograms of cocaine and other drugs seized since the invasion, none could be directly linked to Mr. Noriega or used in the drug-trafficking trial against him.

The Associated Press

Police Use Force Against South Africa Demonstrators

A water cannon bursting forth Monday in Cape Town as the police sought to disperse thousands of schoolchildren and others marching to protest the quality of education for blacks. The authorities also used rubber bullets and threw down coils of blade wire, against which at least two protesters were thrown by water jets and seriously wounded. The protest was the first to turn violent in Cape Town since September, when President Frederik W. de Klerk began authorizing marches. The police said this march had to be stopped because organizers had not sought permission for it.

Soviet Threat Declining, CIA Chief Says

By Patrick E. Tyler
Washington Post Service

WASHINGTON — The director of U.S. central intelligence, William H. Webster, told Congress on Tuesday that the Soviet military threat in Europe and around the world was declining.

He also said that sweeping changes in military and economic doctrine in the Soviet Union could be reversed only if Mikhail S. Gorbachev were removed from power, a prospect that "does not seem likely now."

Giving broad outlines of the Bush administration's intelligence assessment at the outset of debate in Congress on U.S. military spending, Mr. Webster said, "We can probably expect a continued diminution, but not elimination, of Soviet threats to U.S. interests."

Mr. Webster forecast that Mr. Gorbachev and his successors "will have an even more pressing need than in the past few years to reduce the burden of defense spending and to transfer resources to civilian production."

His testimony before the Senate Armed Services Committee provided the first full accounting by the Bush administration of the impact on Western security from cuts in Soviet armed forces and the political upheaval in Europe that has spun country after country out of Moscow's military orbit.

The committee chairman, Senator Sam Nunn, a Georgia Democrat, had insisted that Mr. Webster give his overview in an open session, a reflection of the fact that Congress is seeking concrete justification to cut the military budget in proportion to the reduction in the Soviet threat against U.S. and allied forces in Europe.

The rest of Mr. Webster's testimony and that of his intelligence chiefs was heard in executive session.

Afterward, Mr. Nunn said the threat of superpower confrontation in Europe "has diminished very substantially." He added that all the predictions were that "that threat is going to continue to diminish."

Mr. Nunn had sought to get a new intelligence assessment on the record before Defense Secretary Dick Cheney sends the Bush administration's 1991 military budget to Capitol Hill next week.

During the open session, Mr. Webster issued several cautionary notes. He said Soviet strategic nuclear forces "remain unimpaired."

In addition, he said, the United States will continue to face challenges from regional disputes, terrorism, drug trafficking and weapons proliferation.

His portrait of the Soviet Union indicated that the Soviet leadership was engaged in an unending cycle of response to demands for reform.

"The outcome of President Gorbachev's attempt to modernize the Soviet economy and to rejuvenate its political system is still in doubt," Mr. Webster said. "Gorbachev typically responds to challenges by initiating new reforms, but this has generated demands for even more rapid change."

"A major reversal of his policies could only come with his removal," he said.

He qualified that by saying, "While this does not seem likely now, there can be no doubt that mounting turmoil and economic distress will be of great concern to hard-liners."

"Soviet leaders will be preoccupied with domestic problems for years to come," he predicted. He listed those problems as poor economic performance, the declining power of the Communist Party and escalating demands from the country's ethnic groups.

Mr. Webster said Mr. Gorbachev was on schedule in keeping a promise made before the United Nations in December 1988 to cut Soviet armed forces by 500,000 troops over two years and pull 10,000 tanks out of Eastern Europe.

"As a result, Soviet and Warsaw Pact strength and capabilities have declined," he said. "The reductions probably lengthen the time it would take for the Soviets to mobilize for any large-scale attack in Europe."

Mr. Webster's assessment was echoed by Lieutenant General Harry Soyster, who heads the Defense Intelligence Agency. General Soyster said revolt in Eastern Europe had rendered the traditional Soviet alliance there "unreliable."

Udo Weitz/The Associated Press

A relief worker at the Bucharest aid center sorting through boxes of medical supplies sent to Romania by the Mongolian Red Cross.

Moscow Backs Pullout, Budapest Asserts

Compiled by Our Staff From Dispatches

BUDAPEST — The Hungarian prime minister, Miklos Nemeth, said Tuesday that Moscow had agreed to withdraw all Soviet forces stationed in Hungary and that this was possible "in the shortest time."

In a separate development, Interior Minister Istvan Horvath resigned over a wiretapping scandal.

Mr. Nemeth told parliament that he had two rounds of negotiations with the Soviet prime minister, Nikolai I. Ryzhkov, on the subject in the last six weeks.

"We agreed that the stationing of Soviet troops is the result of fully outdated political and military concepts and there is no political or military reason to have them here," Mr. Nemeth said.

More than 50,000 Soviet troops have been in Hungary since the former prime minister, Imre Nagy, sought to withdraw his country from the Warsaw Pact during the 1956 uprising. The uprising was quashed by Soviet tanks and Mr. Nagy was executed for treason.

Mr. Nemeth told the house that Hungarian and Soviet experts would meet in Budapest "in the next few days" and that the "withdrawal schedule will be determined by the technically necessary time for the withdrawal and for the Hungarian armed forces's capacity to meet the new situation."

"The international situation is favorable and our image of the enemy has changed," Mr. Nemeth said.

He said the strategic and military geographic position of Hungary, which has no border with a member of the North Atlantic Treaty Organization, made it possible to withdraw Soviet troops from Hungary "fully and without any risk within the shortest time."

He said Hungarian armed forces were "fully capable of defending the territorial integrity and sovereignty of the country."

Hungary's basic starting points in the negotiations would be the time needed for Soviet troops to go and for the Hungarian forces to redeploy.

On the talks between NATO and the Warsaw Pact in Vienna, he said that Hungary "intends to play a positive role and contribute to its success."

Ferenc Somogyi, a deputy foreign minister, said in Vienna last week that Hungary wanted all the Soviet troops to leave this year or by 1991 at the latest. The withdrawal will coincide with a severe reduction in Hungary's armed forces.

Mr. Nemeth said last month that they would be cut by up to a quarter before 1992, in addition to a 9 percent reduction previously announced for the end of this year.

The interior minister, Mr. Horvath, submitted his resignation to parliament over a scandal involving electronic eavesdropping by security officials of political parties.

But he used his resignation speech to criticize the Alliance of Free Democrats and the Federation of Young Democrats — the two organizations that exposed the scandal — of attempting to "whip up sentiments, misinterpret actions and shock public opinion."

Mr. Horvath said he was resigning because that is what it is customary in a constitutional state and a democracy. Hungary declared itself a constitutional republic on Oct. 23. *(AP, UPI, Reuters)*

ROMANIA: *Front Candidates*

(Continued from page 1)

ment, four members voted no and two abstained, he said, and in the decision on candidates, eight voted against and five abstained.

The Front also decided to convene talks with representatives of the new political parties on Saturday to work out ground rules on funding of parties and access to radio and television. Leaders of some parties have already appeared on radio and television and some parties have started their own newspapers.

Mr. Brucan, asked whether the Front's candidates would have an unfair advantage, replied that the roundtable talks were intended to address that issue.

■ Trial of Ceausescu Aides

Justice Minister Teodor Vasiliu said Tuesday that four close associates of Mr. Ceausescu would stand trial Saturday on charges that include aiding mass killings, wire services reported.

The four aides to be tried are: Emil Bobu, the former Communist Party secretary who was third in the party hierarchy behind Mr. Ceausescu and his wife, Elena; former Interior Minister Tudor Postelnicu, who was in charge of the secret police, and Manea Manescu and Ion Dinca, former members of the Politburo.

Gheorghe Robu, the prosecutor-general, was quoted by the newspaper Adevarul as saying that the four would be tried by a military tribunal at the Ministry of Defense.

One of the most outspoken dissidents under Mr. Ceausescu, Doina Cornea, said before the Front made its announcement that she would resign from the provisional government if it fielded candidates.

"The fact the Front is turning into a political party is disappointing to me," she said in a telephone interview from the northern city of Cluj, "because I was expecting the Front to implement a neutral, interim policy in order for free elections to be held." *(AP, Reuters)*

GERMANY: *Talks Postponed*

(Continued from page 1)

agreement, and they have no further meetings set at this time."

Mr. Modrow, whose nine-week administration is under increasing pressure, also said Tuesday that he would not name a new finance minister until he had consulted his coalition partners and the other groups.

Finance Minister Uta Nickel resigned Monday after a criminal investigation was launched into allegations that she had ordered illegal payments in a previous job in Dresden.

Asked about disturbances in Leipzig on Monday night, Mr. Modrow said that the situation was not serious but that stability was essential to ensure that people had a fair chance to inform themselves about candidates without intimidation.

In Leipzig, the scene of demonstrations virtually every Monday since October, scuffles broke out between supporters of German reunification and those who want the two states to remain separate. *(Reuters, AP)*

BELGRADE: *Unity Bid Fails*

(Continued from page 1)

stitute the first time that a Communist Party in Central Europe failed not because of pressure from the streets, but because of tensions among its various ethnic constituents.

It was fear of just such tensions that under Tito, who died a decade ago, the League of Communists justified its hold on all political life in the country.

Since assuming the once largely powerless office of federal prime minister in March, Mr. Markovic consistently has argued that government was beholden to parliament and not to the increasingly unpopular Communist Party.

But if Borba, the respected nationwide newspaper, ran a front-page headline on Tuesday saying "The League of Communists No Longer Exists," many Yugoslavs were not convinced that the Markovic government could merely step into its shoes and assume effective power.

Within hours of the collapse of the party congress, some 2,000 ethnic Albanian demonstrators marched through the streets of Pristina, capital of the troubled Albanian-dominated autonomous province of Kosovo, calling for an end to alleged human rights abuses by the Serbian authorities.

SOVIET: *Unrest Deepens in Baku*

(Continued from page 1)

terpreted the postponement of the Central Committee meeting as a sign of official nervousness as President Mikhail S. Gorbachev grapples with his most serious crisis in five years as Soviet leader.

Conservative party officials had been expected to step up their criticism of his policies at the meeting, pointing to the latest events in Azerbaijan as evidence that *perestroika*, Mr. Gorbachev's restructuring campaign, is not working.

The meeting was originally called to prepare the way for a Communist Party congress scheduled for October at which major changes in the way the party is run are due to be adopted. It was also meant to decide how to react to a decision by the Lithuanian Communist Party to break its ties with Moscow and push ahead with a campaign for the restoration of Lithuania's independence.

In a commentary Tuesday on the events in Baku, the government newspaper Izvestia accused rightist and some leftist forces of spreading the idea that an "iron hand" was necessary to restore law and order.

Declaring that the question of "to be or not to be" was now hanging over perestroika, the paper said that a "certain part of the population" blamed democracy for the crisis now confronting the country.

The authorities have not formally replied to demands for the withdrawal of troops from Baku. "Maybe they are thinking how to defuse the situation," Mr. Gerasimov said.

According to Tass, a blockade of naval vessels in the bay of Baku by more than 50 oil tankers continued for the third day running. The captains of the oil tankers have sent a telegram to the military commander of Baku threatening to blow up their vessels unless Soviet troops are withdrawn from the city.

Tass accused People's Front activists of "heightening passions" around frontier posts between the Soviet Union and Iran. But it said that the number of illegal border crossings had fallen considerably since the weekend, when 40,000 Azerbaijanis were reported to have crossed into Iran.

■ U.S. Urges Dialogue

The United States called Tuesday for open dialogue in the Soviet Union to try and halt the violence in Azerbaijan, The Associated Press reported from Washington.

The State Department said that such a dialogue "must accommodate the aspirations of all the peoples in the republics" and should "take into account the national views and political will of the Azerbaijani people."

BAKU: *Gap From Official Silence*

(Continued from page 1)

even on such internal party business as the ouster of the Azerbaijani party chief.

Newspapers like Izvestia and the youth daily Komsomolskaya Pravda, which have made a much more serious effort to cover the conflict intensively, have left great gaps in their reporting, especially regarding the scale and atmosphere of the military intervention.

The Foreign Ministry spokesman, Gennadi I. Gerasimov, also seems to be under instructions not to be forthcoming, pleading Monday that he knew only what he read in the papers. His briefing consisted primarily of an extended reading of the statements of Western governments expressing understanding of the decision to use force.

Azerbaijan has been closed to foreign reporters, and is likely to stay off limits, a government official said, "until they are no longer shooting at everyone with blue eyes and no black mustache."

Rumor has rushed to fill the news vacuum.

In recent days, the leaders of the Azerbaijan Popular Front have allegedly either fled to Iran or been reported arrested en masse, when in fact they are still involved in the republic's political affairs.

Azerbaijanis now report with absolute certainty — often citing the Azerbaijani Academy of Sciences or similarly authentic-sounding sources — that up to 15,000 people were killed in the taking of the city, and that mounds of bodies were hidden in stadiums or dumped surreptitiously into the Caspian Sea.

On Monday, the government press agency Tass produced this matter-of-fact dispatch:

"As many as 3,700 people were killed and some 10,000 injured in clashes at the arrival of Soviet troops in Baku, a news conference at the mission of the Azerbaijan Republic in Moscow was told today. There is no confirmation, however, of these figures, and observers believe the true figure is much lower."

The report continued: "The news conference was told that troops were loading dead bodies onto a vessel to dump them at sea. But there was no confirmation of this."

Why Tass, generally the least independent of Soviet press outlets, was retailing information so wildly at odds with the official version was unclear. Perhaps it was part of the agency's recent campaign to market itself as a real news service, or possibly an attempt to pacify Azerbaijanis who complain that the central press boycotts their views.

Even presumably objective witnesses have been swayed by the excitement of events or limited by their particular vantage point.

In the days since Soviet troops rumbled into Baku, the Reuters news service has gathered 45 rolls of film from five different Soviet photographers who were present during the action.

While the photographers clearly sought out the most grisly — and thus marketable — scenes available, they all tended to show the same dozen or so corpses.

Andrei Krainy, a correspondent for Komsomolskaya Pravda, fired off a series of emotional dispatches from Baku, most of which were not published by his editors.

"A shower of stones came from the crowd onto the soldiers," he wrote in one account that was not used. "In response there was the sound of automatic weapons fire. Exact figures of the deaths are not known yet, but they run into several hundreds."

"There is no doubt that this was an organized shooting of peaceful people," he added.

Mr. Krainy's uncut reports were made available to Western reporters by one of his colleagues.

Interviewed Monday night upon his return to Moscow, Mr. Krainy said that his death estimates were based on an assumption that a certain number of bodies were taken home without being officially recorded, and that he would now probably revise them downward.

"Today I would not be so categorical, but I'm still quite sure there were twice as many as the official death toll," he said, referring to the official toll of 83.

A full picture of the events in Baku may never be entirely possible, as memories are distorted by emotions.

After a massacre of Armenians in Baku in 1905, a journalist named J.D. Henry tried to fathom the causes of the bloodshed.

"I unhesitatingly declare that no one can put forward a theory that will be universally accepted as true," he concluded. "Baku is the botbed of wild theories, misrepresentations, and lies."

Berlin Admits '76 Reactor Fire

New York Times Service

BONN — The East German government says that a power plant on its Baltic coast suffered the country's "most serious and grave" nuclear accident in 1976, and that a single water pump probably prevented the reactor's radioactive core from melting down after a fire.

East German officials telephoned the West German Environment Ministry on Monday and gave details of the accident, which occurred at the Lubmin nuclear power plant near Greifswald.

Until a few weeks ago, such information was treated as a state secret in East Germany.

Havel to Invite Gorbachev and Bush to Prague

New York Times Service

PRAGUE — President Vaclav Havel offered Tuesday to have Prague, instead of Washington, serve as the site of the next meeting between President George Bush and President Mikhail S. Gorbachev.

Mr. Havel told the Czechoslovak parliament that he would make the proposal personally when he saw Mr. Gorbachev in Moscow early next month and during a state visit to the United States soon afterward.

The U.S. and Soviet leaders last met in December, and Mr. Bush invited Mr. Gorbachev to the United States for their next encounter, due in June.

Mr. Havel said he would go to Poland, Hungary and Romania in the next few days.

WORLD BRIEFS

Brief Revolt by Prague Communists Over Loss of Power Sets Off Protest

PRAGUE (NYT) — Communist members of Czechoslovakia's parliament, angry at the way their party has been steadily giving up power since the street demonstrations of November, balked briefly Tuesday at an agreement to surrender their legislative majority in parliament. Later they approved the law requiring them to surrender 90 to 100 of the seats they formerly held.

But the brief revolt caused a crowd of several hundred people, mostly students, to converge on the legislature and demonstrated how fragile — and how dependent on submission by the Communists — the movement toward democracy in most of Central Europe remains.

Free elections have been set for late spring, probably June 8, in Czechoslovakia, and until then the old, Communist-dominated nominal legislature has to be manipulated to make them possible.

It also heard a proposal from President Vaclav Havel on Tuesday to drop the word "socialist" from the country's official name, the Czechoslovak Socialist Republic. "The word evokes general repugnance," Mr. Havel said. "We all want a republic with social justice in which there are neither serfs nor lords. Let us finally admit that the word 'socialist' has lost its meaning in our context." Mr. Havel also suggested that the Czechoslovak People's Army should be called the Czechoslovak Army instead.

Soviets May Concede on Afghan War

WASHINGTON (AP) — The Soviet Union may be prepared to offer concessions to end the war in Afghanistan when Secretary of State James A. Baker 3d visits Moscow early next month, administration officials and a U.S. lawmaker said.

The crucial element is Soviet support for the Afghan leader, Major General Najib. On two occasions — during the Malta summit meeting last month and the October meeting between Mr. Baker and Foreign Minister Eduard A. Shevardnadze — Kremlin officials hinted at an end to such support, a State Department source said.

Charles Wilson, a Texas Democrat, recently met in Moscow with Valentin M. Falin, a party official, and with the chief Soviet envoy for Afghan affairs, Nikolai I. Kozyrev. Mr. Wilson described their position as "in one hour you stop supplying the mujahidin and we will stop supplying Najibullah." The mujahidin are the Afghan rebels, who have been backed by the United States.

Mandela Role in Talks Suggested

CAPE TOWN (Combined Dispatches) — Justice Minister H.J. Coetsee was quoted on Tuesday as saying that it was only a matter of time before Nelson Mandela was released from prison and that he might be asked to serve as a mediator between the government and the banned African National Congress.

In an interview with The Nationalist, the newspaper of the governing National Party, Mr. Coetsee said the question was no longer whether Mr. Mandela would be released, "but when and under what circumstances." He was responding to widespread speculation that the black nationalist leader would be freed within the next few weeks, but he gave no indication of when.

The cabinet is to meet on Wednesday in Cape Town. Political correspondents in South Africa said the release of Mr. Mandela was certain to be discussed, as well as the possibility of lifting the 30-year ban on the African National Congress, which Mr. Mandela led at the time he entered prison in 1962. *(Reuters, AP)*

Iranian Calls Executions Divine Duty

NICOSIA (Reuters) — A member of the Iranian parliament defended the execution of armed dissidents as a divine duty Tuesday, saying, "We take revenge on you, we jail you, we kill you."

In Tehran, families of detained or executed dissidents staged a sit-in in front of the United Nations office for a second day, demanding to give evidence to a UN human-rights investigator, an exiled opposition group reported. The investigator, Reynaldo Galindo Pohl, was recently allowed in by the Foreign Ministry.

The call for revenge came from Ayatollah Sadegh Khalkhali, who has been referred to as "the hanging judge" in the West for ordering the execution of dozens of former officials or leftists soon after the 1979 Islamic Revolution. Ayatollah Khalkhali was reflecting a strong opposition to Mr. Pohl's presence.

Superpowers to Inspect Warheads

GENEVA (UPI) — The United States and Soviet Union, in a step toward a strategic arms reduction treaty, say they have agreed on trial inspections of each side's nuclear warheads.

Letters formalizing the accord were signed and exchanged by chief U.S. negotiator, Richard R. Burt, and his Soviet counterpart, Yuri K. Nazarkin, at arms talks that resumed Monday. The talks aim to reach a basic treaty outline by June on halving long-range nuclear arsenals.

A U.S. statement hailed the accord as an important move toward a verifiable treaty and "a step toward greater transparency, and, hence, greater predictability, in the U.S.-Soviet strategic relationship." It said that the inspections would demonstrate procedures for verifying that the number of warheads on a ballistic missile was no greater than the number permitted on that type of missile under the future treaty.

TRAVEL UPDATE

Airline Group Opposes EC Travel Tax

GENEVA (AFP) — The International Air Transport Association, the trade association that represents most of the world's scheduled airlines, said Tuesday that it opposed European Community plans to introduce value added tax on international air transport.

Günter O. Eser, the association's director general, said in a statement to EC authorities in Brussels that the imposition of such a tax would significantly increase ticket prices and airline operating costs and would contravene the international obligations of the 12 EC member states. "The position of IATA," he added, "is that any tax imposed on international air transportation should be for the direct benefit of such transportation and not used for general revenue purposes."

Eurotrain Gets Belgian Green Light

BRUSSELS (Reuters) — Belgium put the final touch to plans for a north European high-speed train network with the announcement Tuesday of a compromise on the routes that the new trains will take through Belgian territory.

The trains will link Brussels to Paris, Amsterdam, Cologne and London via the Channel tunnel, crossing Belgium at speeds of up to 300 kilometers (180 miles) an hour. The routes were agreed upon after talks between Belgium's French- and Dutch-speaking communities over who should bear the financial and environmental cost of the new trains.

Greek garbage collectors began sweeping up tons of refuse Tuesday after calling off a 12-day nationwide strike as the government prepared to enforce a civil mobilization order. *(AP)*

WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	11	52	8	46	c
Athens	-	—	—	—	na
Barcelona	16	59	2	36	fr
Belgrade	11	52	1	34	r
Berlin	11	52	5	41	cl
Brussels	9	48	7	45	c
Budapest	12	54	-1	30	fr
Copenhagen	8	46	3	37	r
Costa Del Sol	19	66	4	39	fr
Dublin	9	48	3	37	r
Edinburgh	8	46	4	39	c
Flore	17	63	2	36	fr
Florence	14	57	2	36	fr
Frankfurt	6	43	4	39	c
Geneva	8	46	-2	27	fr
Helsinki	-4	25	-4	25	sw
Las Palmas	21	70	16	61	cl
Lisbon	14	57	8	46	r
London	12	54	9	48	r
Luxembourg	8	46	3	37	r
Madrid	12	54	-3	27	fr
Milan	5	41	-5	23	fr
Moscow	0	32	-14	7	sw
Munich	11	52	-3	27	fr
Nice	15	59	7	45	fr
Oslo	7	45	0	32	fr
Paris	8	46	7	45	c
Prague	9	48	2	36	fr
Reykjavik	2	36	-1	30	sw
Rome	16	61	8	32	fr
Stockholm	4	39	-3	27	fr
Strasbourg	7	45	-1	30	fr
Venice	7	45	-1	30	fr
Vienna	12	54	4	39	cl
Warsaw	2	36	-1	34	r
Zurich	3	41	-1	30	fr

MIDDLE EAST

Algiers	—	—	—	—	na
Cairo	18	64	7	45	fr
Istanbul	—	—	—	—	na
Jerusalem	10	50	3	41	cl
Tel Aviv	16	61	9	48	r

OCEANIA

Auckland	21	70	13	64	c
Sydney	27	81	18	64	fr

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	33	91	22	72	fr
Beijing	6	43	-10	14	fr
Hong Kong	13	55	9	48	cl
Manila	29	84	23	73	fr
New Delhi	26	79	14	57	fr
Seoul	7	45	-5	23	sw
Shanghai	9	48	0	32	sw
Singapore	31	88	25	77	sh
Taipei	13	55	10	50	r
Tokyo	5	41	0	32	sw

AFRICA

Algiers	15	59	9	48	cl
Cape Town	25	77	17	63	fr
Casablanca	17	63	5	41	cl
Harare	—	—	—	—	—
Lagos	32	90	26	79	fr
Nairobi	25	77	13	55	fr
Tunis	15	59	11	52	r

LATIN AMERICA

Buenos Aires	30	86	19	66	fr
Lima	26	79	20	68	cl
Mexico City	23	73	7	45	r
Rio de Janeiro	30	86	21	70	r

NORTH AMERICA

Anchorage	-3	27	-10	14	fr
Atlanta	18	64	7	45	r
Boston	9	48	1	34	fr
Chicago	9	48	-2	28	fr
Denver	7	45	-5	23	cl
Detroit	5	41	0	32	sw
Honolulu	29	84	20	68	fr
Houston	24	75	12	54	fr
Los Angeles	23	73	9	48	fr
Miami	28	82	20	68	fr
Minneapolis	4	39	-4	25	sw
Montreal	4	39	-12	10	fr
Nassau	26	79	20	68	sh
New York	8	46	1	34	r
Phoenix	21	70	6	44	fr
San Francisco	15	61	6	43	fr
Seattle	10	50	4	39	r
Toronto	2	36	-3	27	sw
Washington	11	52	-1	30	r

cl-cloudy; fr-fair; h-hail; o-overcast; sc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

WEDNESDAY'S FORECAST — CHANNEL: Cloudy. FRANKFURT: Rainy. Temp. 11—7 (52—45). LONDON: Showers. Temp. 8—4 (46—39). MADRID: Cloudy. Temp. 8—2 (46—36). NEW YORK: Rainy. Temp. 6—2 (43—36). PARIS: Showers. Temp. 10—5 (50—41). ROME: Fair. Temp. 13—3 (55—36). TEL AVIV: Not Available. ZURICH: Rainy. Temp. 10—5 (50—41). BANGKOK: Fair. Temp. 33—22 (91—72). HONG KONG: Cloudy. Temp. 12—8 (54—46). MANILA: Fair. Temp. 30—21 (86—70). SEOUL: Cloudy. Temp. 9—1 (48—34). SINGAPORE: Fair. Temp. 32—23 (90—73). TOKYO: Cloudy. Temp. 7—1 (45—34).

Dining Out

BOUGIVAL

CAESAR CAFE
Tex-Mex Restaurant set in a Jonchere Chateau. Average price: FF 150 TTC. American cocktail bar from 6 p.m. Valet parking. 10, Côte d. l. Jonchère. T. res: 39 18 57 03.

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10 R. Capucines. T.: 40 15 08 08.

JOHN JAMESON
The first Irish Restaurant in Paris, recommended by major guides. Business lunch FF 95 and à la carte. Sunday brunch. Closed Monday.
10 rue Capucines. 40 15 00 30.

BAR BUCKINGHAM
Authentic American Bar by the Opera. Cocktails served in the bar or hotel conference room. Hôtel des Etats-Unis Opéra, 16, rue d'Antin. Tel.: 47 42 43 25.

PARIS 5th

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PARIS 6th

YUGARAJ
Of all the Indian restaurants, this is by far the best & most authentic. (Gault & Millau.) Closed Monday.
14, rue Dauphine. Tel.: 43.26.44.91.

PARIS 7th

THOUMIEUX
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CHEZ LES ANGES
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PARIS 8th

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PARIS 9th

AMERICAN STYLE
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PARIS 14th

MACADAM
Tex-Mex & American classic food-bar cocktail, Sunday brunch, open till 1:00 a.m. every day. 1 Rue Delambre. Tel.: 43 35 43 86.

PARIS 15th

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Every Thursday evening, the fisherman's night: a sumptuous buffet on the 10th floor of the hotel featuring an incomparable view of the Eiffel Tower. Paris Hilton, 18 avenue de Suffren. Tel.: 42.73.92.00.

LE TAGORE
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PARIS 16th

MONKEY BUSINESS
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PARIS 17th

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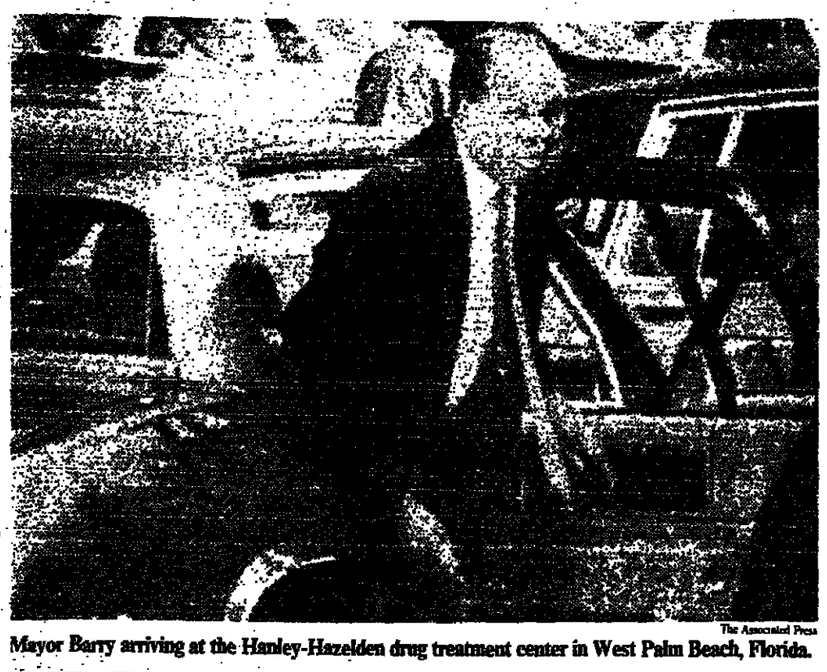

The Associated Press
Mayor Barry arriving at the Hanley-Hazelden drug treatment center in West Palm Beach, Florida.

Barry's Fall Reopens Jackson's Mayoral Quandary

By Robin Toner
New York Times Service

WASHINGTON — The fall of Mayor Marion S. Barry Jr. has created a hard political choice for the Reverend Jesse L. Jackson, who is under enormous pressure to enter the race for mayor here.

It offers him a chance to correct what some critics often say is a political failing — his inexperience in elective office.

It also offers what one associate called a laboratory for many causes that Mr. Jackson has championed over the years, from fighting drugs to helping troubled youth.

But there are also many reasons to reject a mayoral campaign, several Jackson associates said. Becoming mayor would not mean Mr. Jackson's abandonment of his presidential ambitions, they said, but it would pull him away from the national causes that have absorbed him in recent years.

Moreover, many of Mr. Jackson's supporters bristle at the notion that he must prove something to the nation by holding office.

They also question the sincerity of many who urge Mr. Jackson to run for mayor. The suggestion is that those people hope a mayoral effort starting now will foreclose a presidential race in 1992.

This is the outline of the debate raging around Mr. Jackson, who secluded himself most of Monday at his home in Washington and declined an interview request.

Aides said he was suffering from the flu; they maintained silence on the subject that has transfixed political circles in Washington.

But a draft-Jackson movement has built up new steam. Mayor Barry's arrest on drug charges last week has turned the local political scene into a freeze-frame until Mr. Jackson signals his position.

"We are all in a state of suspended animation," said Joslyn Williams, chairman of the District of Columbia Democratic State Committee, "and not quite sure really at this particular time where things are and what to do."

Technically, Mr. Jackson has until July 5, the filing deadline for the Sept. 11 Democratic primary, to make his decision, but many expect the race to coalesce more quickly.

The Jackson factor has already clouded a race with four announced candidates: Charlene Drew Jarvis and John Ray of the City Council; David A. Clarke, City Council chairman, and a lawyer, Sharon Pratt Dixon.

The arrest reopened an issue that many of Mr. Jackson's associates had believed was settled.

Speculation that the two-time presidential candidate would run for mayor had been chronic throughout 1989, as Mr. Jackson set up personal and political operations in the nation's capital after years in Chicago.

But associates said they believed Mr. Jackson had finally made up his mind in recent months to devote himself to other things: his campaign for statehood for the District of Columbia; his travels to register voters and to support other political causes, and his weekly television show, which is to begin this fall.

Mr. Jackson, in interviews over the weekend, said of Mayor Barry: "Right now, we should focus on prayer for his well-being and the welfare of the city.

"Nothing has happened that has altered my assessment of my role to serve in the district," he added, saying he was still focusing on the issue of the capital's statehood.

The decision facing him is indeed difficult: With his two campaigns for the Democratic presidential nomination, Mr. Jackson has built a national following that few Democrats can match. But his lack of experience in elective office has been a persistent problem. It has become all the more relevant at a time when other black politicians are steadily climbing the ladder of elective office.

■ The Issue of Race

Benjamin L. Hooks, executive director of the National Association for the Advancement of Colored People, has said that his organization will investigate the arrest of Mayor Barry in response to "widespread concern" among black Americans that the case was racially motivated, The New York Times reported from Washington.

Mr. Hooks expressed concern Monday that the arrest was part of "a pattern of harassment of black elected officials by law-enforcement authorities."

But he said he had no evidence to prove that, and stressed that neither he nor the NAACP was accusing President George Bush or his administration of any wrongdoing.

Attorney General Dick Thornburgh said federal investigators "follow the evidence wherever it leads, regardless of position, race, party affiliation or other identifying factors."

The Dossier on Donald F.: Double Agent? And for Whom?

By Michael Wines
New York Times Service

WASHINGTON — From the day in 1961 when he first met FBI agents in New York, Donald F. seemed a most unusual spy.

He knew secrets of the Soviet Union's military intelligence network and its nuclear arsenal that could be found nowhere else. He tipped the Americans and the British to Soviet agents who might otherwise have never been detected.

In a job where longevity is rare, he was a grand old man, juggling two careers — globe-trotting Soviet diplomat and U.S. agent — for at least two decades.

When Pravda, the Soviet Communist daily, reported last week that Donald F., "one of the most important" spies of recent years, had been captured and sentenced to death, a U.S. official privately called it a major loss.

The official may be right. Although Pravda did not identify Donald F., a review of Soviet diplomatic records shows that he was a senior Soviet Army officer, Lieutenant General Dmitri Fedorovich Polyakov.

That conclusion is confirmed by former U.S. intelligence officials.

General Polyakov, who served in the military from the 1950s to the 1980s, was known to the FBI and the Central Intelligence Agency by the code name Top Hat, the former officials said.

According to Pentagon records, he last served as a lieutenant general in the Soviet Army Air Defense Command. That is a top post in the force, which is charged with defending the Soviet Union against nuclear attack.

But his downfall remains shrouded in a half-light of mystery and suspicion.

Despite his decades of ostensibly faithful service to the Western cause, some American experts have never been satisfied that General Polyakov was not an agent of deception for the Soviet Union.

The Pravda account provides new grist for the debate. While much of the newspaper's report accurately tracks his diplomatic career, experts say, the article veers from the truth at enough points to leave analysts skeptical.

For example, the Dmitri F. Polyakov known to American officials was not recently captured and sentenced to death, but has been dead for several years. Experts who believe in his genuineness say he was apparently swept up and executed in a wave of arrests of American agents in the mid-1980s, shortly after a series of security lapses rocked the Moscow CIA station.

"A couple of years ago, for reasons that aren't clear to us, the Russians got a bunch of our guys and killed them," a former official said. "The consensus of the community is that he was one of them." That conclusion was later confirmed by government experts.

Others say General Polyakov has retired from espionage and could not have been caught in the act of sending messages to the CIA, as Pravda reported.

Equally mysterious is why Pravda would admit that an American agent duped the KGB at all.

Some say the report is an attempt to bolster the sagging career of a KGB colonel, Alexander S. Dukhanin, who Pravda says captured General Polyakov. Colonel Dukhanin has been accused of bungling a corruption inquiry involving a Politburo member, Yegor K. Ligachev, who is a conservative critic of President Mikhail S. Gorbachev.

Others say the aim is to burnish the image of the KGB at a time when other Communist secret police agencies, like the Romanian Securitate and the East German Stasi, are being disbanded. The article on Donald F., which also praised the KGB's attacks on internal corruption, is one of many recent reports that cast the agency in a favorable light.

Still others contend that he was not an American spy at all, but a Soviet "dangle" whose 20-year mission was to spread false information and foul the trails left by other Soviet agents in the CIA and FBI. In that view, General Polyakov either died peacefully or has retired with honors and the Pravda report is but a final twist to convince the United States of his loyalty.

Among those holding that view are Peter Wright, the former assistant director of British intelligence and the author of the book "Spycatcher," and Edward Jay Epstein, an American writer on intelligence issues, along with a legion of former CIA officials who analyzed Top Hat and other Soviet "moles" of the 1960s.

General Polyakov's defenders are equally adamant.

"The guy was legit, absolutely," said an FBI expert on the Soviet Union in the 1960s. "There was never any controversy about it."

Although Mr. Wright and others say the FBI and CIA decided in 1978 that Top Hat was a double agent, government officials insist that "there has never been a legitimate debate" about his loyalties.

The CIA's legendary spymaster of the 1960s, James J. Angleton, concluded early on that Top Hat and Fedora, a second Soviet agent recruited at the United Nations, were fakes. Their mission, he believed, was to discredit evidence provided by a Soviet defector, Anatoli Golitsin, that a Soviet spy had penetrated the CIA's highest levels.

Mr. Angleton, the former head of CIA counterintelligence who died in 1987, never found the spy, and the turmoil that his search caused led to his dismissal from the CIA.

His successors conducted a review that appeared to clear Top Hat but concluded that Fedora was in fact a double agent for the KGB.

In the early 1980s, the director of central intelligence under President Ronald Reagan, William J. Casey, reopened the debate. His inquiry, mounted by a team of former agency officials, concluded somewhat weakly that "the charge of being a plant could not be substantiated," a former CIA official said.

Some former U.S. officials said General Polyakov seemed invaluable, providing names of Soviet spies, details of military intelligence and political information on the government in Moscow.

"Back in those days, there weren't too many defectors, and he was the best the bureau had," an official said. "It was pretty big stuff."

Mr. Wright said Top Hat provided the FBI with copies of stolen British military documents, leading to the arrest of a major Soviet spy, Frank Bossard, by the British secret service. But Mr. Wright dismissed the tip as a Soviet attempt to generate rifts in the British-American alliance, since the documents contained top U.S. secrets.

Some authors, including Mr. Epstein, say Top Hat and Fedora gave the FBI and CIA data suggesting that Soviet nuclear missiles were far less accurate than they actually were. The data misled the Nixon and Carter administrations into making seriously flawed agreements with Moscow on limiting nuclear weapons, they contend.

But another CIA official said Mr. Casey's review showed that "the record was pretty good as far as the analysis and conclusions" on Soviet nuclear abilities were concerned.

Blacks May Trade in Johannesburg

Agence France-Presse

JOHANNESBURG — Liberal politicians and business executives welcomed a Johannesburg City Council decision Tuesday to open trading areas in the city to people of all races.

The recommendation to do so Monday came from the council's management committee, which is run by the governing National Party. It means that blacks will be able to own business property and operate businesses anywhere in Johannesburg. When the council formally approves the measure at its regular monthly meeting next Tuesday, Johannesburg will become the first city in the country to open trade to all races.

The Democratic Party leader in the council, Ian Davidson, welcomed the move but said it was "long overdue."

He said the management committee should now consider opening up residential areas in the city.

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AMERICAN TOPICS

Why Literary Politics Can Get So Vicious

"What has for years been said about academic politics most certainly can be said about literary politics as well," writes Jonathan Yardley, Washington Post book critic. "Why is it so vicious? Because the stakes are so small."

Mr. Yardley goes on to say, "Unlike the larger world of politics and business, where the stakes are commensurately large — great wealth, high standing, power most of all — the little one of the literary folk, like that of their academic counterparts, contends over what are, by comparison, table scraps.

"Book review assignments, the loyalties of students and protégés, chairmanships of committees and prize juries, fellowships and honoraria, dinner invitations, tenured appointments, the moral high ground: these are the bones and crumbs over which we writers and professors and literary journalists struggle, and we do so with surpassing viciousness.

"No doubt it has as much to do with the kind of people we are: educated, articulate, opinionated, intellectually self-confident. We think mighty highly of ourselves, yet in our hearts we know that the world out there doesn't give a farthing, so we take it out on each other."

Short Takes

Connecticut, wildlife officials plan to reduce the number of swans along the state coastline, an estimated 1,900, to about 440. Game wardens would shake the nesting birds' eggs to kill the unborn cygnets — a method known as "addling." The eggs would not be taken or broken because the swans would nest elsewhere. Officials say the swans foul beaches and strip bay bottoms of vegetation, depriving fish and shellfish of oxygen. The state Audubon Society approves, since nonnative swans drive away indigenous ducks. But many bird-lovers, and homeowners who consider the birds an esthetic treasure, are opposed.

Today's copying machines can duplicate U.S. currency with great accuracy. To make it more difficult to counterfeit, the government is considering iridescent colors, metal strips, holograms and print too tiny to copy. The Washington Post says the most ambitious measure would be to eliminate the large denomination bills of $20 and up that are most frequently counterfeited. Credit cards and checks are often used for these amounts anyway.

Notes About People

Elizabeth M. Watson, 40, a Houston policewoman for 17 years, has been appointed chief. She is the first woman to head the police force of one of the 20 biggest U.S. cities. Houston has had a female mayor, Kathryn J. Whitmire, since 1982.

Nancy Reagan says the biggest misconceptions about her husband are "that he dyes his hair. That he naps. And that he doesn't read." She said former President Ronald Reagan "reads all the time. He's an inveterate reader."

The U.S. Supreme Court has ruled that states may apply their general sales taxes to religious organizations' sales of religious books and articles. The justices rejected arguments by the television evangelist Jimmy Swaggart that the Constitution's guarantee of freedom of religion prohibits states from taxing religious sales.

Lucie Arnaz says of her late parents, Lucille Ball and Desi Arnaz, that her mother, behind the scenes of the longtime television series "I Love Lucy," was anything but a lovable madcap. Indeed, she was "a control freak." Ms. Arnaz added, "I'm sure she loved us in the only way she knew how." As to Desi, he was the funny one in the family but it was "depressing he ended up a drunk."

Jeff Zaslow, advice columnist for the Chicago Sun-Times syndicate, says that what bothers him about his job is that "some of these people need 10 years of therapy. Ten sentences of mine do not equal 10 years of therapy. My expectations are very low. I know my limitations. If the reader doesn't know them, that's his problem. But he's already got problems."

Arthur Higbee

Beijing Denies Jailing 800 for Spring Protests

United Press International

BEIJING — Chinese authorities denied on Tuesday a report in The Washington Post that 800 people had been secretly tried and sentenced for their roles in last spring's pro-democracy protests, dismissing it as "sheer fabrication."

The denial appeared in the form of an interview with an unidentified judge carried by the Xinhua news agency. The judge criticized Daniel Southerland, the Post reporter, by name for his Jan. 16 report. Mr. Southerland said Tuesday, "I stand by my story."

The government's denial came three days after the Chinese government announced a new series of regulations restricting foreign press coverage. The rules forbid "spreading rumors and distorting the facts," in effect duplicating martial law decrees lifted Jan. 10.

"The recent report in The Washington Post that 800 Chinese sentenced to prison terms in recent months for 'counterrevolutionary crimes' based on their involvement in last year's 'democracy movement' is nothing but sheer fabrication," the judge told Xinhua.

The Post, quoting Communist Party sources, reported that more than 800 Chinese were convicted and imprisoned recently in connection with the protests. The report said many of those imprisoned received 10-year sentences for divulging state secrets, disseminating "counterrevolutionary propaganda" or destroying state property.

U.S. Is Said to Give Up Spy Inquiry on Bloch

Compiled by Our Staff From Dispatches

WASHINGTON — The U.S. government has decided not to prosecute Felix S. Bloch, the diplomat suspected of spying for the Soviet Union while working in Austria, a U.S. television network reported Monday night.

The government declined to comment on the ABC News report.

The report said that Mr. Bloch, the former deputy chief of mission at the U.S. Embassy in Vienna, was videotaped passing a suitcase to a known Soviet agent in Paris. But the government has been unable to determine what the suitcase contained, ABC News said.

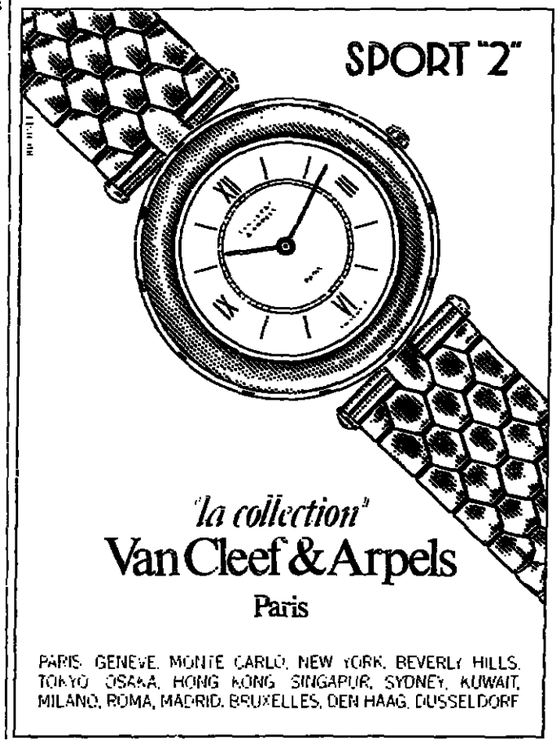
Mr. Bloch, who was the No. 2 diplomat at the U.S. Embassy in Vienna for much of President Ronald Reagan's eight years in office, was put under FBI surveillance last year. Although he was placed on administrative leave in June, he has continued to draw his $80,000 annual salary.

He is said to have been taped telling his wife that he accepted payments from the Soviet Union. But lawyers have said that such a recording might not be admissible as evidence in a U.S. court.

David Runkel, a spokesman for the U.S. Justice Department, said Monday that he understood that the investigation was continuing and that no decision had been made one way or another on whether to prosecute Mr. Bloch.

The FBI surveillance has been abandoned and media interest in the case, initially intense, has dwindled. Nevertheless Mr. Bloch, filmed taking a walk through Washington, told ABC News, "the situation hasn't changed."

Although the State Department has not acted against Mr. Bloch, he will have to leave in April if he has not received a promotion by then. As a 30-year diplomat, he would be entitled to a pension. *(AP, AFP)*



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Further details of salary and allowances and information on the Corporation are available on request.

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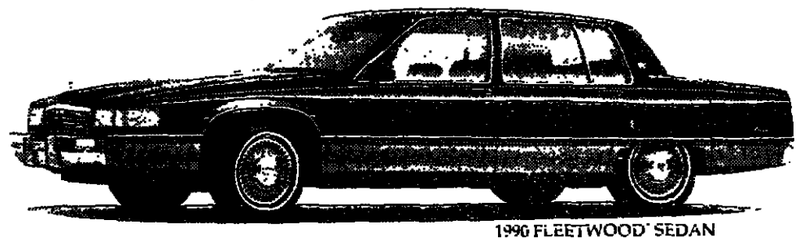

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A Gamble in Azerbaijan

Large parts of the outside world may reluctantly accept Mikhail Gorbachev's use of force in Soviet Azerbaijan, but the gathering evidence is that most Azerbaijanis don't. They are the globe's hottest new political item. From being a group with a passionate rivalry with another small people, Soviet Armenians, they are emerging as a nation in the making, stirred more by Islamic and Turkic currents than by Soviet or Communist ones. Mr. Gorbachev's first major exercise in sending troops to fire on civilians, ostensibly to halt ethnic carnage, appears to have generated among the Azerbaijanis not loyalty to Soviet purposes but a determination to advance their own.

Until recently it seemed reasonable to distinguish between the Baltic republics, brought into the Soviet Union within living memory by the infamous Hitler-Stalin Pact, and the republics of the Caucasus, first subdued in the early 19th century by the czars. The Kremlin's hold on the first territories has seemed plainly unjust and worthy of sundering, while its hold on the second has been endowed with the inevitability and permanence of "history." Yet as the new fires of glasnost have stoked the old fires of ethnicity, many in the Caucasus are finding this distinction more artificial than real. The feeling of separateness and nationhood is not easily bound, it turns out, by a 50-year statute of limitations. As people in the Caucasus hear Mr. Gorbachev's repeated pleas to be accepted in a "common European house," they can be forgiven for wondering whether there is a place in it for them.

His call to arms, following the virtual dissolution of Communist Party authority in the republic, drew mothers' protests against the mobilization of reserves. The intervention order could also only have dismayed an officer corps with many other grievances against the progress of reform. The political left in Moscow sees the move as a blow to democratization, the right as proof of the dangers of perestroika.

Mr. Gorbachev is left commanding Soviet troops who, for now, sit in Baku as a foreign army conducting a thankless mission of occupation. No map is yet visible to take the Soviet Union either back to the old, discredited unitary state or forward to the uncharted terrain of confederation. It goes without saying that other currently and prospectively restive Soviet republics are watching. All this is why intervention in Azerbaijan is Mikhail Gorbachev's biggest political gamble.

— THE WASHINGTON POST.

Bad News for Hong Kong

China's weekend decision to impose a Big Brother political system on Hong Kong is bad news for the colony, for London and for the United States, home to Hong Kong's major customers.

Evidently Beijing would rather starve a golden goose than risk even a measure of democracy. It has drafted a basic law that would limit to 18 the number of elected seats in Hong Kong's 60-member legislature, leaving the great majority to be manipulated by China. The elected total would rise only to 30 by the year 2003.

The plan was greeted with protests even from normally timid businessmen; its imposition by a joint drafting committee dominated by China nearly brought tears to Raymond Wu, leader of the Hong Kong delegation. It dishonors the spirit of a 1984 bargain struck with Britain in which China promised to maintain Hong Kong's freer traditions for 50 years after reversion in 1997.

The decision follows Beijing's ominous hints of reprisals against Britain for a proposal now before Parliament to grant 225,000 immigrants from Hong Kong permanent abode by 1997. Last year, 42,000 left Hong Kong, and another 55,000 are expected to emigrate this year.

Prime Minister Margaret Thatcher's hope is that those offered full British citizenship will decide to stay in Hong Kong as long as they have an assured escape route. But now a colony still traumatized by Beijing's bloody crackdown against dissenters has a fresh reason to fear Chinese intentions.

Britain has every reason to condemn the basic law and press China for revision lest its authoritarian policy lead to a massive exodus. Yet, astonishingly, Mrs. Thatcher faces a full-scale rebellion within her Conservative Party, and her Hong Kong immigration bill may not pass. Its defeat would suggest to China that it can deny Hong Kong promised liberties without fear of losing the colony's most productive citizens.

Why would British Conservatives burn the lifeboats for 225,000 holders of British passports threatened with absorption by a Communist tyranny? The offer of those lifeboats is the best way to persuade Beijing to give Hong Kong's people the liberties they so plainly want.

— THE NEW YORK TIMES.

Latin Exercises for Bush

President Alan García of Peru refuses to meet with President George Bush on drug issues. Colombia discourages the U.S. Navy from patrolling its coasts. Mexican and Venezuelan leaders stiff-arm Vice President Dan Quayle. Has the Bush administration relieved its Noriega headache at the cost of paralyzing itself elsewhere in Latin America? Not necessarily. But recovering Latin goodwill will require renewed attention to the style and substance of sensitive issues.

Before the Panama invasion, the Bush administration worked hard to smooth U.S.-Latin American relations. One big reward was cooperation on drugs, symbolized by next month's drug summit meeting in Bogotá. Latin leaders sensed that Mr. Bush was prepared to help them stand up to the political consequences of confronting traffickers.

Then came Panama. The invasion was justifiable under the circumstances, but no occasion for preening or pride. The resort to force represented a failure of U.S. policy on several levels.

For years, assorted U.S. agencies put misplaced trust in Manuel Antonio Noriega. Their folly made it easier for the general to entrench himself, sell protection to drug traffickers and thwart later U.S. efforts to dislodge him. Those efforts, under the Reagan and Bush administrations, all misfired. Reluctantly, a cautious president approved a drastic course that he knew carried major diplomatic costs.

Still, Latin leaders seemed to recognize Panama as a special case, not a return to the Bad Neighbor Policy of the past. The United States had first gone to the Organization of American States, with disappointing results. Panama was a failure of Latin diplomacy, too. Had Mr. Bush defined his goals narrowly, kept U.S. troops in a low profile and stressed a quick return of authority to Panamanian hands, regional relations might have recovered quickly. Instead, U.S. commanders have shown stunning diplomatic insensitivity. Then, the navy was ordered to patrol Colombia's coast without formal Colombian approval.

Latin leaders face acute problems. Most have little taste for yanqui-bashing. They would rather cooperate with Washington on debt, drugs and problems of democratic transition. Mr. Bush would do well to promote such cooperation, in nonmilitary ways:

- Argentina and Brazil need economic and political reinforcement as they attempt economic adjustments as drastic as any in Eastern Europe.
- Chile's new government needs diplomatic backing as it tries to bring institutions under civil control.
- Peru faces perils as it holds a presidential election amid guerrilla and drug violence, death squads and hyperinflation.
- Colombia needs help sustaining its non-drug exports, like coffee, if it is to continue resisting truce offers from the Medellín cartel.

Panama was neither a famous U.S. victory nor a regional diplomatic disaster. The president's final score depends on what he does about enduring questions in Latin America.

— THE NEW YORK TIMES.

Other Comment

Thinking About Hong Kong

With seven and a half years to go before the changeover, [Hong Kong] remains huddled in a funk of apprehension. The tide of emigration continues. In offshore havens in the mid-Atlantic and the Caribbean, the rosters of Hong Kong companies lengthen. What Hong Kong badly needs is some creative thinking.

Outside the territory, too much of current thinking is shortsighted and parochial: What's in it for us? In a word, of course, talent. It is a measure of the territory's value that New Zealand could take in all 6 million Hong Kong residents and end up spectacularly richer, with a tripled population and an instantly self-propelled domestic economy. This concept has not been lost on Canada and Australia, among others, although Britain has completely missed it. But it does little for the existing Hong Kong, even less for China, and nothing at all for Asia as a whole.

There is much to be said for a "regionalization" of the Hong Kong issue. Despite Beijing's insistence on its sovereign right not to have third parties weighing in on the matter, Asian economies would serve their own interests by reconsidering their tacit policies of judicious distance on the 1997 question. It is to no country's advantage to see the decline of China's business center and a key economic crossroads for the entire region. There is good reason to believe that Beijing will listen to Asia, even if grudgingly: These are the countries, after all, that largely stayed out of the Tiananmen slanging match. With martial law out of the way, this may be the time to speak up.

— Asiaweek (Hong Kong).

China's present leadership needs little encouragement to retreat into a siege mentality; hence inducements must be kept in reserve to tempt the dragon out of its lair. Since the Hong Kong question has implications for the whole European Community, a much stronger line from the [EC] Council of Ministers would not come amiss.

— The Times (London).

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International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698.

Directeur de la publication: Richard D. Simmons

Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel 472-7768. Tlx RS56928 Mng. Dir. Asia, Rolf D. Kranepuhl, 50 Gloucester Rd., Hong Kong. Tel. 5-8610616. Telex: 61170 Managing Dir. U.K.: Robin MacKichan, 63 Long Acre, London WC2. Tel. 836-4802. Telex: 262009 Gen. Mgr. W. Germany: W. Lazerbach, Friedrichstr. 15, 6000 Frankfurt/M. Tel. (069) 726755. Tlx 416721 Pres. U.S.: Michael Conroy, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Telex: 427175 S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337

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OPINION

South Africa: Changes Do Come, and Sanctions Help

By William Claiborne

JOHANNESBURG — When I arrived in South Africa in July of 1986, a civil upheaval was in its final spasms. It had claimed upward of 2,000 lives in two and a half years.

Before the state of emergency blacked out the images of the turmoil surrounding apartheid and then silenced the turmoil itself, a television viewer outside the country could tune into the nightly news and glimpse the ordeal being inflicted on South Africa's 23 million blacks by the elected representatives of the 4.5 million whites.

Little wonder that the American public, for one, was repelled by what it saw and clamored for retribution, and that an aroused U.S. Congress imposed punitive economic sanctions in October 1986.

I was skeptical about sanctions then and remained so for a good part of my tour in South Africa. It seemed to me that punitive sanctions might be effective as a threat, but that once they were imposed the stiff-necked, self-reliant nature of the Afrikaners who rule this country would come to the surface and Pretoria would find ways to circumvent sanctions.

I was wrong. For all of their faults — and there still are faults, because an economically crippled South Africa is no better a prospect for the disenfranchised majority than it is for the privileged minority — sanctions are beginning to work, finally.

The first suggestion that I was wrong came, according to the scribblings in my notebooks, on Feb. 12, 1988, during back-to-back meetings in Cape Town with two men — both now dead — who, perhaps more than anybody else, were in positions to know just how hard South Africa was being squeezed by sanctions.

One was Gerhard de Kock, then governor of the Reserve Bank; the other was Frederik du Plessis, one of the country's more respected Afrikaner businessmen and a key economic adviser to the president. Both were adamantly opposed to sanctions and argued forcefully and articulately against them. But unintentionally they revealed the traces of panic that were beginning to set in at the highest levels of government.

In the previous two years, the economists said, South Africa had sustained net capital outflows of nearly $4 billion, not so much because of trade sanctions but because of a cutoff of U.S. and European investment and the calling in of outstanding loans by foreign lenders. The country's annual growth rate had dropped from 5 to 2 percent.

In effect, Mr. de Kock and Mr. du Plessis were saying: "We can't go on this way." South Africa was paying an unendurable price for apartheid.

Later, Mr. de Kock would go public with his worst fears, warning the government that if it failed to accelerate political reforms, South Africa would continue to export capital at an unacceptable rate and sink slowly into an economic abyss.

He was not, it turned out, an alarmist. A recent bankers' study showed that sanctions cost the country $32 billion to $40 billion from 1985 to 1989, including $11 billion in net capital outflows and $4 billion in lost export earnings. These losses are reflected in higher unemployment, inflation and interest rates — all of which directly affect South Africa's whites.

At a more plebeian level, isolation has had a cumulative effect on white sports fans, who still stew over missing the Seoul Olympics on television because of the cultural boycott, and on white moviegoers, who have to settle for grade-B Hollywood exports because of apartheid. In their own way these people are also saying, "We can't go on this way."

That refrain echoes continuously in South Africa these days, heard all the way from a snack bar in rural Carltonville where a Portuguese immigrant sells mealie pap to black mineworkers, to the spacious oak-paneled office in Pretoria from which President Frederik W. de Klerk governs the country.

It is propelling change far more effectively than the rhetoric of revolution or whatever goodwill might have crept into the hearts of the government officials who steadfastly defended apartheid for the last 40 years.

The process of change has gathered a momentum of its own. For years it has had less to do with the initiative of government reformists like Mr. de Klerk than with choices made by ordinary black people.

Black labor unions organized before they were legalized; the pass laws were repealed only after blacks streamed into the cities by the millions from the rural reservations to which they had been forcibly moved; beaches were legally desegregated long after blacks started going to them anyway; private schools were integrated years before the government said they could legally be; multiracial "gray areas" were commonplace in Johannesburg and other cities before the government decided to create integrated "free settlement" residential neighborhoods.

The street violence of 1984-86, tragic as it was, fullfilled a purpose. It concentrated the world's attention on the evils of apartheid and created the climate of moral outrage needed for the U.S. Congress and other legislatures around the world to adopt sanctions. But expectations of a dramatic and swift fall of the government that were generated by the street revolution were a mirage.

Change will come to South Africa, I have learned, because 23 million black people will continue making changes that don't depend on either the government or the revolution — and because the government has lost its will to enforce a system that it no longer believes can work. One by one, blacks will ignore, defy and overwhelm the laws that were intended to confine them, and then they will become free.

The writer, outgoing correspondent of The Washington Post in Pretoria, will become the newspaper's Toronto correspondent next month.

Helping Eastern Europe: A Piecemeal Approach Won't Work

By Susan Strange

This is the first of two articles.

FLORENCE — Forty years on and the Europeans are forgetting some of the hard lessons that the Americans learned in the late 1940s about how best to get economic recovery going in a group of countries all suffering the sclerosis of state planning, stifled trade and misdirected resources. The Marshall Plan had some answers to the plight of Eastern Europe today.

Western governments, and now Japan, too, are making some serious mistakes in their well-intentioned offers of aid to Eastern Europe. They have responded piecemeal, with emergency aid that is both inadequate and, despite the claims of the EC Commission, uncoordinated.

At Strasbourg last month, the EC heads of government made a small gesture to multilateralism by agreeing to provide $1 billion for the newly created European Investment Bank. Otherwise, what is going on now is a competitive scramble by Westerners to win friends and markets for their flagging export industries, and by East Europeans to get a better deal than their neighbors.

We will have only ourselves to blame if these countries end up, by about 1992, as hopelessly indebted as the Latin Americans — which Yugoslavia already is. Their financial plight, aggravated by the inability to export enough to cover the interest on their loans, will make the bankers run for cover and will discourage foreign corporations from investing new money.

As in Latin America, growth will be slow or even negative. Any capital accumulated inside the country will flee abroad. Inflation will be hard to keep in check. Real wages will still be too low to buy much more than they buy today. The political consequences of disappointed hopes can only be guessed at.

The truth, only now emerging, is that much of industry (like parts of the farm sector) in Eastern Europe is desperately undercapitalized, relies on obsolete plant and equipment and suffers from low productivity. Factories are overstaffed and overbureaucratized. They cannot hope to compete on equal terms with their Western or Japanese counterparts, at least for a few years.

What they can do — which is why West German firms have been keen to get joint ventures going in the East — is provide cheap "offshore" labor for processing or assembling goods designed and marketed in the West. But, as many developing countries have found, this is a slow track to real economic growth.

What the factories in the East need is markets larger than their local, national economies, as West European industries needed in the late 1940s. The solution, imaginatively grasped by the United States at the time of the first European Recovery Program, was to use the leverage of Marshall aid to make the Europeans free up trade among themselves; but at the same time to let them use exchange controls to discriminate against dollar imports. American goods were so much in demand, so desirable, so competitively priced that without such controls Europe would have run out of dollars buying them.

Freeing up regional trade was easier said than done. One way was to insist that each recipient of Marshall aid should report monthly to the Organization for European Economic Cooperation on how far it had taken foreign trade out of the hands of government departments and returned it to private importers. The other was to use aid money to launch a multilateral payments scheme to replace what had, in effect, been a system of bilateral barter.

What by 1950 became the European Payments Union was an accounting system under which the trade deficits or surpluses of each country with all the others were added up once a month, and only the net, overall result had to be settled. The EPU paid out or was paid accordingly. EPU credit was the carrot. The requirement that most of any deficit had to be settled in gold or dollars was the stick. Together they had a miraculous effect on trade in Western Europe.

This is something Comecon has never managed to do in the East; the Communist Party and the state would have risked losing control over trade. East European countries thus remain imprisoned in barter trade with each other.

The Soviet suggestion this month that by 1991 Comecon countries should trade with one another in hard currency is on the right track. But this shift, as was the case in Western Europe 40 years ago, will at first require a central fund of credit for the weaker partners as well as self-denial in the West to prevent all the hard currency from being spent on Western imports. That was what happened to the British loan of 1945; in two years it was gone. The same could happen to the Western emergency aid being promised piecemeal to the East — unless more attention is paid to the lessons of history.

The writer is professor of international relations at the European University Institute in Florence. She contributed this comment to the International Herald Tribune.

The Germans, as Before, Are the Determining Power in Europe

By William Pfaff

PARIS — Chancellor Helmut Kohl of West Germany last week firmly endorsed his predecessors' assurances that Germany's present borders are permanent. He told a Paris audience: "There should be no doubt about this. Germans have no intention of unleashing in the Europe of tomorrow frontier discussions compromising the peaceful Europe we all want ... No one wishes to link reunification to a change in existing frontiers."

It was an important step in what is and must be a common Western effort to moderate the consequences of the upheavals in the dissolving Soviet bloc, shaping new international political structures that can provide a stable and democratic future for the states now newly freed.

Germany is not only at but is the heart of the problem. It will have the largest influence on what happens in the decade to come.

It is valuable to remember that it is not the Soviet Union or the United States which has shaped the history of the 20th century. It is Germany. German dynamism and wealth, in a geopolitical situation of inherent instability, amidst the imperial and naval rivalries of the period, combined fatefully with a politico-psychological climate peculiar to Germany to produce the two world wars.

I do not at all suggest that Germany alone was responsible for the world wars, but Germany was the catalytic factor. Had Germans been content with their world, and with themselves, in 1914, there would have been no catastrophe. The first world war created Bolshevik Russia. The second made the United States a superpower, handed Eastern Europe and East Germany over to Stalin, and generated the Cold War.

Today, as the apparatus and structures of Stalinism-Leninism come crashing down, we are at a starting point as well as a finishing point. Everything is to be reinvented in the former Communist states: their economies, parties, governments, civil societies. Little survives of the party and political structures of before 1945, or 1940. The revolutions came from the streets, or from within the Communist parties themselves.

Toleration and civility have to be re-established — prudence and restraint, political responsibility — in a region infamous in the 19th century, and again in the 1930s and 1940s, for its lack of tolerance. In all of this the influence of Germany will be great.

Tocqueville's celebrated forecast in the 1830s about Russia and America, that "each of them seems marked out by the will of Heaven to sway the destinies of half the globe," rested on the assumption that only these two nations had not yet reached their "natural limits." Tocqueville ignored Germany, whose original unification, by Bismarck, was still to take place. In the event it was Germany which swayed global destinies.

Its possibilities today remain more open, and more complex, than those of Russia or the United States. Pressures work on Germany that the two more isolated powers escape.

The idea of Soviet Russia as a superpower was a collaborative product of Soviet ideology — holding, of course, that the leading Communist power was of necessity the challege against which every other society had to react — and the West itself. Because the masses of the Soviet Union had crushed Nazi Germany it seemed inevitable in 1945 that the U.S.S.R. should succeed Germany as Europe's superpower.

Moreover, the United States, believing that the American century had arrived, was content to have the Soviet Union as a merited and easily detestable adversary. The arrangement suited both sides. But the Soviet Union lacked the weight to keep up its part. It did not have the resources; its economic system did not work; its political methods proved, in the long run, ruinous — to itself first of all. (There were destructive consequences in this experience for American society and the American economy as well, as Americans now are beginning to acknowledge. But that is another subject.)

Germany remained, and remains, the principal European power, in the crucial European location. It is not a military superpower, nor a superpower in the sense of belonging to a different classification of strength than its principal neighbors. Its is the strongest European economy, roughly a quarter larger than France. Unification or confederation will not greatly change this. The East German economy is, roughly, a tenth the size of the West German and in much worse shape than Western analysts had until now assumed.

The idea of Germany as a "neutral" power in Central Europe, about which there has been so much written, is a false one. To be neutral means to abstain from the play of conflicting interests of the big powers. Germany is a big power. It automatically is the focus of powerful interests, and itself a generator of them. Germany will be an autonomous and active force in what happens whether it likes this role or not. It will bear the greatest responsibility because Germany is the leading power in the critical place.

International Herald Tribune.
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Small Town America Is Going Global

By H. Brandt Ayers

ANNISTON, Alabama — Strange accents will be heard in the local chamber of commerce offices, and there will be new activity out at the industrial park (plant openings, expansions and some closings) because the political plates of Eastern Europe have slipped and thrust that region closer to us.

American industry is interested in the Polish man who works for $1 an hour, for the same reason that the Hungarian bus manufacturer, Ikarus, assembles frames of buses to be completed by workers here in Calhoun County: productivity.

This small county seat town is not unique. It is a metaphor for what is happening in hometowns nationwide, because more than 70 percent of all American products face foreign competition.

Already, 10 percent of America's work force is employed by foreign-owned firms. Three hundred jobs out at Magic Chef are threatened by South Korea's entry into the microwave oven market; nearly a third of the local Monsanto plant's output was shut down because hard currency dried up in China after the Tiananmen Square tragedy.

With an eye to attracting investment, we take a new interest in meeting the needs of foreign businesses. The local university, Jacksonville State, is ready to launch a Saturday school for Japanese children, if we can land a Japanese industry.

Business is out in the global marketplace, and tourists are, too.

The world has shrunk to the size of everybody's hometown. Which raises a question: How well is one American leadership institution — the press — responding to this phenomenon? The question is pertinent to the 23 American newspapers that have overseas bureaus and the 1,627 daily papers that do not.

How well? The news is dismal, to paraphrase a line from the final scene of "Hamlet." A 1988 study of America's 10 largest newspapers shows they gave only 2.6 percent of their news space to foreign affairs. A 1971 study of all dailies showed 10.2 percent of the "news hole" devoted to international stories.

Other recent studies show that the public is smarter than the editors. In one, 41 percent of the public said it was "very interested" in foreign news, but the editors thought only 5 percent of their readers were interested in foreign coverage.

The press evidently doesn't know how to provide that vital link between the world market and workers at places like the local Magic Chef and Monsanto plants. Academically and professionally that field is a moonscape. There is only one book on how to make foreign affairs a local story. A survey of nine top journalism schools revealed no course on the topic.

Why has the press missed the story? Editors have been conditioned by the culture of a nation formed by deliberate rejection of older European cultures. That bias was given a language very early, on Sept. 17, 1796, when George Washington said in his farewell address: "Against the insidious wiles of foreign influence (I conjure you to believe me, fellow citizens) the jealousy of a free people ought to be constantly awake, since history and experience prove that foreign influence is one of the most baneful foes of republican government."

Distracted by populating a vast continent, cushioned by two oceans, distant from foreign languages and cultures, lacking much of a colonial experience, America didn't really start its world role until 1945. Since then, American business and the public have ventured forth. The culture is changing. It wants more foreign coverage at a time when the press decides to give it less.

My guess, though, is that the press will catch up. Reporters on the local paper had fun doing a six-part series on how Calhoun County is tied to the global economy. What the reporters found surprised everybody (including the publisher).

Another reason for confidence that the press will catch up is that committees of the American Society of Newspaper Editors, the New England Newspaper Association and the Alabama Press Association are exploring the subject.

Besides, the press loves surprises. No reporter worth his salt is going to ignore that delegation of foreigners at the chamber, or the new factory out at the industrial park.

The writer is editor and publisher of The Anniston Star. He contributed this comment to The New York Times.

100, 75 AND 50 YEARS AGO

1890: One Vote Lost

PARIS — President Harrison has been on a duck shooting expedition. The president's bag at the end of the day was one duck and one pig — the latter belonging to a colored man. That the President should mistake a pig for a duck is not strange when we remember that he can see no difference between Civil Service Reform, to which he is pledged, and the running out of a thousand postmasters per week. The owner of the pig was very indignant, and refused to accept the President's plea that he thought it was a duck. The owner did not hesitate to say that a man who could not tell a duck from a pig ought not to be trusted with a gun. There will probably be at least one colored Mugwump if Republicans are asked to trust Mr. Harrison with the Presidency a second time.

1915: Fighting Intense

PARIS — The fighting has been intense along the battle line through France. In the Argonne, the Germans have been putting forth new, violent efforts to gain ground, but have so far been repulsed with losses by the French troops. In Alsace, the battle continues to rage with fury. Opposing troops are face to face in the woods near Hartmannsweilerkopf, and fierce hand-to-hand encounters are continually going on. The Germans appear to be on the point of making a new attack upon the allied line near Ypres. Heavy fighting is proceeding south of Lille, which the Germans still hold. The town has suffered heavily from the bombardments. The Germans delivered violent attacks between Lens and Arras, but were repulsed with considerable losses to them.

1940: Communists Ousted

STOCKHOLM — The Conservative party in both Houses of the Swedish Parliament has put forward a motion for the expulsion of Communist members and the dissolution of the whole Communist party in Sweden.

OPINION

A Famous American Mayor Couldn't Resist False Highs

By David S. Broder

WASHINGTON — So many families have had personal experience with addiction, in one form or another, that most of us could recognize the symptoms in Mayor Marion Barry long before last week's arrest ended his years of denial.

His acknowledgment of his dependency problem and his decision to seek treatment are good news for him and his family, as well as for Washington, which has been demoralized by his increasingly reckless behavior and ever more desperate efforts at deception.

The city has prospered and progressed in his 12 years as mayor. The drug scourge that is at the root of its crime problem is shared by many other communities. But the drug threat to the city's youth made it increasingly intolerable to have a mayor so flagrantly self-indulgent and dangerously out of control. That is why many of us greeted Mr. Barry's arrest with a sigh of relief.

But nothing is ever simple when race is part of the equation, as it certainly was in the "sting" operation that a white prosecutor and FBI men set up to catch one of the most prominent black mayors in the country. The day after his arrest, crude jokes with a clearly racist subtext were being told in white Washington while blacks were agonizing over the exposure of Mr. Barry's hypocrisy.

It is impossible for me to believe that U.S. Attorney Jay Stephens went to such lengths in setting up the sting because Mr. Barry is black — or, as some white liberals say, because the mayor is a Democrat. When the mayor of the nation's capital is having repeated private dealings with drug dealers and drug abusers, as prosecutors had strong evidence that Mr. Barry was doing, he is a menace, not just to himself, but to his city. So long as the constitution and laws were faithfully observed, the elaborate stage-managing of his arrest was fully justified — whether he was black or white, Republican or Democratic.

But Mr. Barry's arrest left "many black city residents reeling with hurt and anger, embarrassment and confusion," as The Washington Post reported. In a Post survey, three times as many blacks as whites said they thought law-enforcement officials would not have tried as hard to make an arrest had the mayor been white.

Blacks are not alone in their feelings. Historically, City Hall has been a prize sought and claimed by successive waves of ethnic and racial minorities, in Washington and elsewhere. Inevitably, among those who have achieved the breakthroughs, some have proved incapable of dealing with the pressures of the job — or the opportunities for plunder.

Mayor James Michael Curley of Boston was a hero to the Irish of his city, and later an embarrassment. Mayor Hugh Addonizio of Newark, New Jersey, was the same to Italian-Americans, as he too went from City Hall to jail. But Mr. Curley's downfall did not stop John Kennedy from becoming president, and Mr. Addonizio's shame did not bar Jim Florio from becoming the New Jersey governor.

Blacks alone came to America in slave ships, and their struggle for equality and recognition has been harder than any other ethnic group's. But Mr. Barry's fall will not halt or significantly slow other blacks' movement into positions of power and the political mainstream.

Shortly before Mr. Barry's arrest, Virginia inaugurated L. Douglas Wilder as its, and the nation's, first black governor.

At the end of his Inaugural Address, Mr. Wilder, asking forgiveness for "a moment of nostalgia," said that "we mark today not a victory of party or the accomplishments of an individual, but the triumph of an idea — an idea as old as America ... the idea that 'all men are created equal, that they are endowed by their creator with certain inalienable rights: the right to life, liberty, and the pursuit of happiness.'"

This grandson of slaves then said some words which ought to be repeated in classrooms all across America where the news of Mr. Barry's downfall has caused pain and cynicism.

Addressing the youth of Virginia, Mr. Wilder said: "I want them to know that oppression can be lifted; that discrimination can be eliminated; that poverty need not be binding; that disability can be overcome; and that the offer of opportunity in a free society carries with it the requirement of hard work, the rejection of drugs and other false highs, and a willingness to work with others whatever their color or national origin."

Marion Barry was there at the inauguration. He heard those words but could not heed them. Let us hope that others recognize their truth.

The Washington Post.

Media Firestorms

THE Washington Post gave It eight full pages Saturday and almost as many Sunday and Monday. TV stations preempted regular programming for hours of it. In Bogotá, it made Page 1. "It" was the arrest of a man in Washington for buying and smoking crack cocaine. What capitalized the "T" was the fact he was mayor of a city that houses 10,000 reporters.

Marion Barry's little tragedy was no sadder than thousands of others. The fact he is mayor gave it some news value. But the orgy it produced could not happen anywhere else. Our media herd is juxtaposed onto an exaggerated civic illusion of self-importance — a hall of mirrors lined with magnifying glass. Poor Mr. Barry's case at least reminded us that Washington's media firestorms should be taken with a large dose of skepticism.

— Syndicated columnist Jim Fain.

Voices From a Pogrom: When Nationalism Turns Vicious

BAKU, Soviet Azerbaijan — These statements, made by Armenian refugees fleeing Baku, were collected Jan. 16 and 17 at Zvarnots Airport by Matthew Der Manuelian, a New York lawyer who heads the Yerevan office of The Armenian Assembly of America.

Karlen Sarkisian. *Baku, Lok Batan Settlement, 43 Lenin Ave., Apartment 19. Arrived with his daughter Svetlana.*

On Jan. 14 at 11:00, I was alone with Svetlana in our apartment when I heard noise and yelling. I went out onto the balcony and saw a truck in which there were people in civilian clothes. One with a microphone called for all Azerbaijanis to collect the Armenians and burn them.

I ran out of our apartment with my daughter to the apartment of a Russian woman in the building opposite. From there we saw about 100 people enter our apartment from the balcony. From that point an Azerbaijani family began living in our apartment. My daughter forced me to hide in the attic. Then it turned out that the crowd was looking for me because the Russian woman told me that a police major, Mehman Suleimanov, said in her presence that Sarkisian has no pistols and he must be captured and burned, that Sarkisian goes back and forth to Armenia with information.

It turned out that all these massacres were organized by the Azerbaijani Popular Front. We called one of the not-too-distant army headquarters and we asked that they take us away. We were saved thanks to Lieutenant Colonels Alexander Lapotnikov and Mikhail Shoyko.

□

Klavdia Kryuchkova Hairapetian. *Baku, Lok Batan Settlement, 3 Torgovaya St., Apartment 13. Arrived with her daughter Madlena.*

I never thought they would touch me and my daughter; six years ago my Armenian husband died and I alone raised the child. When I helped the Sarkisians hide at a Russian woman's house, and was returning home, I was met near my home by a police captain, Ibrahimov, who asked me where Karlen and his daughter were since they were being summoned by the police. I said I did not know.

I went upstairs to my apartment and one hour later two men entered our apartment and said they were representatives of the Azerbaijani Popular Front. They asked, "Do Armenians live here?" I said, "No, Russians live here." Then they demanded to see my passport and said that your children are Armenian and you are a traitor to our nation. They then left.

The Housing Authority had prepared lists of the addresses of Armenians. One day before, the news spread that there would be a massacre. After the two men left, three acquaintances of mine

MEANWHILE

came to our home and said the crowd was looking for me under the leadership of the Popular Front and that they would strip my daughter and march her through the streets naked. We fled with only the clothes on our backs to the house of the Russian woman where the Sarkisians were.

My neighbor said that at midnight, a crowd of men and women came to our apartment, broke down the door and took absolutely everything. In the morning I asked the commander of the forces where I had found refuge with the Sarkisians that armed troops accompany me to my apartment.

Twenty minutes later, 50 people surrounded our building. Lieutenant Colonel Shoyko went down and began talking to them and I called the police and because I said there was a military officer with me they sent two policemen. With the help of Shoyko, the policemen and our Azerbaijani neighbors I was put in a car and returned with Shoyko to the military camp.

From the military camp they wanted to take us by police escort to the ferries, but the people did not trust the police. After negotiations, soldiers accompanied us. Before we reached Krasnovodsk four people on the ferry had died and one woman gave birth. No one knows what they did with the dead people. On the ferry we saw a girl with swollen lips and learned that they had stripped and beat her and forced her to lick the ground.

On Jan. 13, I saw next to Lenin Square that they were burning property taken from an apartment, and then they threw into the fire the owner of the property, an Armenian. The policemen stood next to the fire and did nothing.

□

Inga Arnikovna Karamian. *Age 29, Baku, Fadeev Street.*

On Jan. 13, 1990, a person came to me and asked if I would sell my flat. "If you will not sell, then in two days I'll bring 50 people." On Sunday, two people came and ordered me to open the door. I didn't. They asked me my nationality. I answered, Russian, and my husband is Azerbaijani. They threatened that they would return on the 19th and if they found an Armenian, they would kill him.

In the evening, they came again. I ran to my balcony, screaming for the KGB. Nobody came. I, with my daughter, mother and sister ran out of our apartment and downstairs. Before we got out of the apartment building, a man accosted us. He struck my daughter and grabbed me by the collar of my coat. He tried to hold us down, but when he couldn't he ran out for help. That gave us a chance to run out of the building and into the street.

We were met by a group of Russian soldiers. I begged them to help us with our belongings, but instead they told us to go to the police. I flagged down a car and was driven to the apartment of a Jewish girlfriend. While there, my friend received a call from one of my neighbors who said that the police were ordering me to go to the police station.

On Jan. 15, we went to the station. Around 50 Armenians were gathered there. They put us on a bus and took us to the sea. The children and old men were given sandwiches and lemonade. On our bus, some Azerbaijanis were taking jewelry, but two other Azerbaijanis stopped them.

□

Evelina Sergeevna Agadjanova. *Age 54, Baku, 158 Ketzkhavely.*

We were going to leave on Jan. 14. At 2 P.M., a mob entered the yard in front of our apartment and yelled, "Are there any Armenians?" The mob entered our apartment and started destroying everything. At the time we were at our neighbor's apartment, an Azerbaijani. They came and knocked on her door. She told them that there were no Armenians with her. They forced her to open the door. The people who entered the apartment found us hiding on the balcony.

They dragged us down to the yard and started beating us. They tore the earrings from my ears, pulled my hair, dragged us to a bus, while the mob was incessantly beating us. Barefoot and in blood they brought us to a ferry. They took all the money that we had on us.

□

Zoja Andraninovna Arakelova. *Age 56, Baku.*

I had been receiving constant telephone calls, with swearing and threats. On Jan. 14, a group of Azerbaijani Popular Front teenagers knocked on my door, but I didn't open. They smashed the door, rushed in, beat me, and then pushed me out from the first floor onto the street. They took the keys, returned and vandalized my apartment. I took refuge in the apartment of a Greek neighbor.

Soon they returned. Another neighbor told them where I was hiding. They started beating me in the head, then took me to the police station in the Narimanov district. There I met other Armenians, beaten, nearly naked. From there we were taken on buses to a ferry.

□

Tangakin Sarkisovna Danilian. *Age 67, Baku, Nisami District.*

I worked as a crane operator in Baku for 38 years, until the summer of 1989, when all Armenians were dismissed and told: "Be gone; we need your apartments." On Jan. 14, in the afternoon, two district policemen came to my apartment and rudely, pushing me, took me to the district police office, where around 100 Armenians were gathered. At 4 P.M., we were taken on buses to the seaport and put on the ferry to Krasnovodsk.

The ferrying of the Armenians was regulated by the Azerbaijani KGB staff. At Krasnovodsk, we were warmly met, and assured that Turkmen are good Muslims and will always be friendly to Armenians. We ate a tasty dinner and went to the airport. On the ferry, some Azerbaijanis, weeping, pleaded for forgiveness, saying they were afraid of the bands of the Azerbaijani Popular Front.

The Washington Post.

LETTERS TO THE EDITOR

Between Bear and Tiger

Regarding "Why Can't Kohl Speak the Language of Adenauer?" (Opinion, Jan. 16) by William Pfaff:

Much, much more is involved in Chancellor Helmut Kohl's failure to renounce German claims to parts of Poland and the Soviet Union than his "irresponsible conduct."

Look at the collapse last month, following four years of negotiations, of the Schengen treaty, which would have abolished internal border controls between France, West Germany and the Benelux countries. The piercing of the Berlin Wall suddenly would have given 17 million East Germans access to France and the Benelux nations as well as to West Germany. France and the Benelux countries would not buy this, and West Germany would not restrict East German travel.

Chancellor Kohl's choice was thus between the emerging Greater Europe and the emerging Greater Germany. He chose Germany.

That was the end of the much-heralded Schengen model for a frontier-free Europe after 1992.

The West needs to take a less euphoric view of the changes occurring in Europe. The growing anti-Gorbachev forces in the Soviet Union certainly take a less euphoric view. They see a rising German threat as being of equal importance to the declining Soviet economy in its capacity to bring down Mikhail Gorbachev. His departure may be imminent. Then we may wake up facing both a weakened but still assertive Russian bear and a strengthened and assertive German tiger. Apocalyptic? Think of 1939.

FRANCIS M. S. PEEL.
Geneva.

The African Difference

The Baltimore Sun comment "Africa: Heed Eastern Europe" *(Other Opinion, Jan. 11)* ignored a crucial point: One-party rule in Africa tends to be more pragmatic and less ideological than the version practiced until recently in most of the East European nations. The one-party states of Africa run the gamut from the tightly focused parties based on a single leader, as in Malawi, to the strong Marxist governments of Angola, Mozambique and Guinea-Bissau. In between there are the moderately open governments of the Ivory Coast, Kenya and Zimbabwe (which denies being a one-party state). In all these systems there is a degree of fluidity, plurality and change. Most of the East European states, on the other hand, featured strongly ideological systems that were rigid, stagnant and oppressive.

The countries of Africa have achieved a degree of development despite their one-party systems. Kenya and the Ivory Coast, for example, have combined close government supervision of development and state control over important commodities with practical, free-market incentives for major industries such as coffee- and tea-growing. They have encouraged indigenous businessmen to participate in the commercial world. The Kenyan government constantly encourages the country's large informal sector. Development in these counties is based not on ideological theories but on practical policies.

Even countries like Zimbabwe, Mozambique, Angola, Guinea-Bissau, Benin and Tanzania do not practice pure Marxist socialism. The governing parties of Mozambique and Guinea-Bissau, for example, have recently dropped Marxist tenets from their countries' constitutions. And Zimbabwe, Tanzania and Angola practice a healthy mix of capitalism and socialism.

Africa is inextricably linked to the Western world. To imply that development in Africa depends on reforming one-party systems that are nonideological is totally misleading.

DAVID KASHANGAKI.
Nairobi.

Hotspur and Prince Hal

Regarding "Goodbye to 'Sclerotic' Soviet Culture" (Features, Jan. 2):

Shakespeare's Hotspur (Sir Henry Percy) did not have to "discard old friends" when he became King Henry V; he never became king, having been killed in battle by Prince Hal, who did become Henry V.

MATTHEW MALLORY.
Brussels.

Hourglass Chanel Wins for Lagerfeld

By Suzy Menkes
International Herald Tribune

PARIS — "It all began with the legs," said Karl Lagerfeld of his magical Chanel show. "I made skirts flesh-colored so the legs would float in a cloud."

That was just how it looked on the runway, as the models came out with knees aflutter in chiffon below curvy jackets. Lagerfeld also had a hot new mannequin, Claudia Schifer, whose hourglass figure, pouting lips and just-out-of-bed hairdo recalled a young Bardot. Lagerfeld sent her out in

PARIS FASHION

the sugar-pink checked gingham that was Bardot's signature — except that at Chanel it came as tweed over a fluttering skirt.

Although the way Lagerfeld dismissed his former favorite, Inès de la Fressange, was not gentlemanly, he has acute antennae for fashion change. His Chanel style for the 1990s requires not a boyish figure, but a womanly one. Every stitch of this collection was on the curve and the hourglass cut of the jackets — arc seaming at the bosom and straight panels at the back — was masterly.

Suits looked like dresses, as the jacket hugged the waist above a curvy skirt. His front-row clients, including Susan Gutfreund, Nan Kempner, Judith Taubman, Paloma Picasso and the Princesse de Beauvau-Craon, might even be weaned from suits to dresses. Chanel offered a skinny coat dress, stroking the curves with the hem curling up at the front. Lagerfeld's new half-moon skirt, arching across the thigh, demands a jacket.

"Otherwise it is quite indecent," an insouciant Lagerfeld remarked.

Yet he made transparency wearable rather than vulgar or ridiculous. Mousseline was used for movement, not just for the perky short skirts, but for drapes around the hips of lingerie-fine dresses or as a tailpiece for short cocktail dresses. The train is something you cannot miss at these shows, but the test of a designer is whether it floats down the runway or does an Isadora Duncan around the ankles.

The weightless, summery feel at Chanel was enhanced by the colors, all the tones of pink from shell through to coral. Lagerfeld's sprightly extras included shamrock buttons on Kelly green houndstooth tweed, Chanel braid in raffia, music notes embroidered on a wispy chiffon dress and bangles heavier than the clothes.

Emanuel Ungaro, newly wed to Laura Fanfani, made a marriage à la mode of his bold designs with a new womanly tenderness. That meant soft drapes, floating scarves and pretty colors, dominated by pink and no clashes of print. A few graphic color-blocked suits, wicked-lady black lace dresses and glazed lamé was all that was left of the old Ungaro.

The show opened with suits and blouses in strong mixes of color: blue with grass green, mahogany with orange, black with purple. Jigsaw puzzles of strong color were pieced together to make snappy modernistic suits.

Ungaro said that he was inspired by Chicago. "I have always adored the city," he said, and the Windy City seemed to have put his once sculpted silhouette in motion. Short pleated skirts fluttered out under flower-embroidered vests. Scarf ties floated like a sari over a snug dress and crystal pleats shimmered under pastel tweed jackets. Those jackets have now moved right away from the puff sleeves and peplums, but the shape can still be saucy, as when a

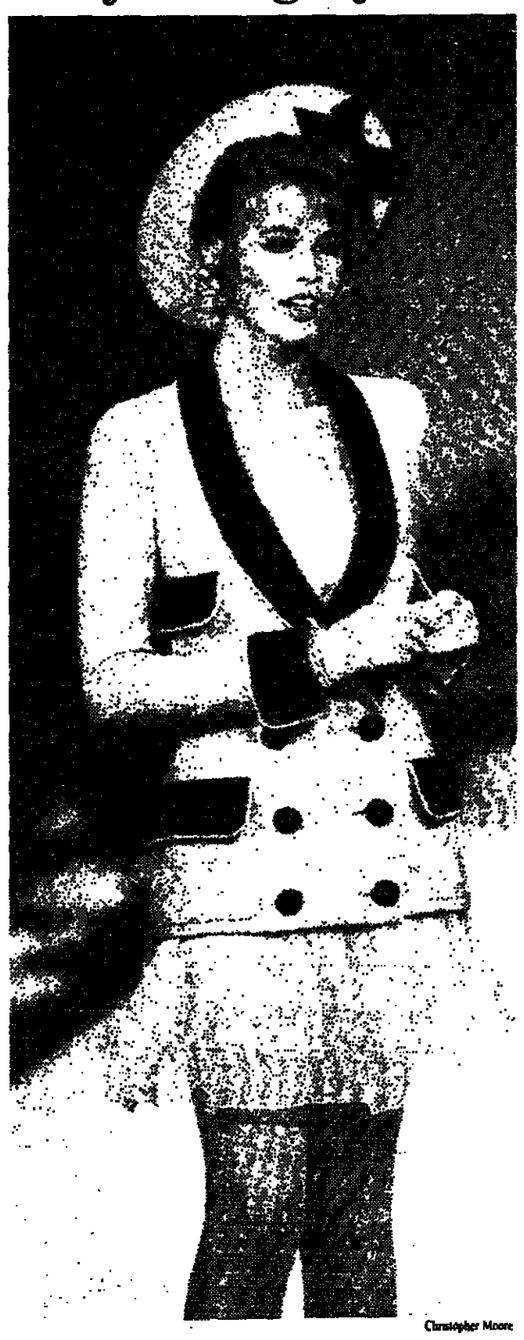
His Chanel style for the 1990s requires not a boyish figure, but a womanly one.

pistachio jacket was scooped out into a low décolleté.

Evening clothes were generally short, draped and simple, although they included a corkscrew spiral of frills and candy floss tulle. Ungaro's train, a parachute of cyclamen silk unrolled from a sassy little flower-embroidered dress, was fun.

The older established designers are turning out much spunkier clothes than the newer arrivals, who seem to be mired in 1950s couture. Thus Philippe Venet served up a delicious collection of scoop-front suits, key-hole midriff and apron-front cocktail dresses that might have been quite naughty if they had not been so nicely made. Venet's iridescent faille used for expert draping, his delicate color mixes of dove gray and oyster pink, his confidence with sparkling tweeds and delicacy with embroidered evening dresses brought him well-deserved cheers.

Oliver Lapidus, who at 30 has taken over from his father as designer at Ted Lapidus, believes that modern fashion can be pigeonholed for "day" and "early" or "grand" evening, concepts dating from the grand old days. Lapidus produced some neatly tailored suits in refreshing shades of peach and hyacinth blue, but the impression left by chiffon afternoon dresses was uptight.



Christopher Moore

One of Karl Lagerfeld's curvy jackets and chiffon skirts.

The late Guy Laroche chose Angelo Tarlazzi as his successor, but the designer seemed to think that he was following in the footsteps of Yves Saint Laurent. Here were strict pants suits softened with lacy blouses, safari jackets and peasant smocks in Moroccan spice colors. Inevitably the tuxedo jacket came out in hot pursuit of the see-through blouse. Tarlazzi's signature scarf tie was made into some chic wrapped skirts. He seemed short of ideas.

GENERAL NEWS

U.S. Dismisses Fear of Drug Talks Attack

By David Hoffman
Washington Post Service

KANSAS CITY, Missouri — President George Bush "intends to go" to the Andean summit meeting on the drug problem in Colombia next month, the White House press secretary, Marlin Fitzwater, said Tuesday. Mr. Fitzwater brushed off reports that drug traffickers were buying surface-to-air missiles to try to shoot down the president's plane.

"The Secret Service assures us they can provide for the security and safety of the president," Mr. Fitzwater said.

Asked about a CBS News report Monday that drug traffickers were smuggling SA-7 missiles into Colombia, Mr. Fitzwater said, "I never heard that talked about," adding, "officially we don't comment on security."

Mr. Bush repeatedly refused to answer questions about the report as he left Washington on Tuesday morning for an anti-drug event in Kansas City.

The summit meeting is scheduled for Feb. 15 in Cartagena, Colombia.

Mr. Bush, speaking in Kansas City as the 101st Congress returned from recess Tuesday to convene its second session, promised to "extend the hand" of cooperation to the House and Senate.

But later, Mr. Bush assailed anti-crime legislation sponsored by Joseph R. Biden Jr., Democrat of Delaware and chairman of the Senate Judiciary Committee. The president said the legislation would "send the troops into battle wearing handcuffs."

Mr. Bush has expressed frustration with Congress's refusal to approve some of his major initiatives last year. His speech Tuesday seemed to reflect the advice of some advisers to be more confrontational with Congress this year.

But in a telephone call to House leaders Tuesday morning and in answering questions from reporters, Mr. Bush also emphasized last year's approach of seeking negotiation rather than a fight. "I intend to operate in a cooperative spirit," he told the House leaders, according to Mr. Fitzwater.

Mr. Bush later focused his criticism on one of Mr. Biden's anti-crime proposals, largely dealing with revisions in the criminal justice laws, while ignoring a second Biden proposal to authorize $1 billion more in law-enforcement support.

Mr. Bush did not mention one reason that the administration has opposed the Biden bill: It would prohibit sales of five types of foreign-made and four types of domestic semi-automatic weapons. The president has banned some foreign imports but has refused to take action against those made in the United States.

NORIEGA: *Prosecution Woes*

(Continued from page 1)

the photo would make it easier for the defense to argue that the pool of potential jurors is tainted.

● Several officials and federal agencies are bickering over issues like which agency is responsible for handling mounds of documents seized in Panama, and some officials have questioned whether the government was careful enough in recording the origins and custody of the documents, saying they may not even be accepted as evidence.

The government was further embarrassed recently by disclosures about Mr. Lehtinen, who claims "ultimate responsibility" in the case, in which Mr. Noriega is accused of receiving more than $4.6 million to protect cocaine shipments from Colombia through Panama to the United States, among other charges.

Mr. Lehtinen's own unclear status is at the root of much of the early uncertainty and confusion in the prosecution.

He was named to the post of U.S. attorney in June 1988 by Edwin Meese 3d, President Ronald Reagan's attorney general.

But Mr. Lehtinen has never been formally nominated by a president.

A lawyer for a Noriega co-defendant has argued that Mr. Lehtinen therefore lacks the legal authority to prosecute the charges.

Speculation about the lengthy waiting period has focused attention on Mr. Lehtinen's personal life, and U.S. officials have expressed fears that a confirmation proceeding could be embarrassing.

On Friday, when Mr. Bush was in Miami to attend a fund-raising dinner, The Miami Herald trumpeted that a background check by the Federal Bureau of Investigation found numerous allegations of domestic and job-related problems in Mr. Lehtinen's past.

Mr. Bush found himself in the uncomfortable position of having to defend the prosecution team.

Some government officials have said privately that they are surprised the defense lawyers have not sought to take advantage of the government's troubles by seeking a trial immediately.

But the defense lawyers, who have estimated that they will need as long as two years to prepare, have their problems, too: Analysts in the legal community say the defense team is overwhelmed by the case, and they note that despite the early problems, the U.S. attorney's office in Miami has a track record of successful drug prosecutions.

Mariano Rumor Dies, 5-Time Italian Leader

The Associated Press

VICENZA, Italy — Mariano Rumor, 74, a former Christian Democratic leader who was prime minister of Italy five times, has died of a heart attack.

Mr. Rumor, who died here Monday, led coalition governments in the late 1960s and early 1970s, a tumultuous period of student protests, labor unrest and rightist and leftist terrorism in Italy.

He was secretary of the Christian Democrats, Italy's biggest party, from 1964 to 1969 and also served in several postwar governments as agriculture, interior and foreign minister.

His political career began when he joined a Roman Catholic organization critical of Benito Mussolini. After serving in the army and then in the underground Resistance movement during World War II, Mr. Rumor joined the Christian Democrats. He was first elected to Parliament in 1948.

In 1976, he was investigated for suspected involvement in the 1969 Lockheed payoff scandal involving the U.S. aircraft company. Parliament cleared him of any wrongdoing as well as of allegations that he took part in a cover-up linked to the 1969 bombing, blamed on neo-fascists, of a bank in Milan in which 16 persons were killed.

■ **Other deaths:**

Myles Horton, 84, the founder of the Highlander Folk School in Tennessee, which for years taught leadership skills to blacks and whites in defiance of segregation laws, of a brain tumor Friday in New Market, Tennessee.

Roman Vishniac, 92, a biologist and photographer known for his documentation of Jewish life in Europe before the Nazi extermination of Jews, Monday in New York.

Ruth V. Washington, 67, the U.S. ambassador to Gambia and a retired federal magistrate, after an automobile collision Saturday near Greenburgh, New York.

Thomas C. Renner, 61, a reporter who wrote a series of books about organized crime figures, including the 1984 best-seller "Mafia Princess," of heart disease Friday in New York.

For Readers in the East: Vogue and Bon Appetit

Washington Post Service

WASHINGTON — A group of U.S. magazine publishers has come up with a novel weapon for the U.S. Information Agency's propaganda efforts in Eastern Europe: their unsold magazines.

The group, which includes executives of some of the country's largest magazines, agreed that the publications would be ideal tools to show East Europeans how Americans live.

"Magazines like House Beautiful and Road and Track are a reflection of the American way of life and we want to expose that way of life," said Anne Sutherland Fuchs, publisher of Elle Magazine and head of the USIA's magazine and print committee. "Instead of shredding them, we're going to ship them."

Under the plan, publishers will donate their unsold magazines, presumably gaining a tax benefit in the process, and use that income to pay the costs of shipping the unsold magazines overseas. Poland and Hungary would be the initial targets. No date has been set to begin the operation.

The U.S. Embassy in Warsaw already has requested 80 magazines that it would like to receive, including Ad Week, Bon Appetit, Dog World, Motor Trend, Playboy, Vogue Patterns and others.

Hong Kong Asserts Thatcher Will Weigh Democracy Plans

The Associated Press

LONDON — Two Hong Kong officials said Tuesday that Prime Minister Margaret Thatcher of Britain told them that she was seriously considering their proposals to make the British colony more democratic before it reverts to Chinese sovereignty in 1997.

Dame Lydia Dunn, the senior appointed member of Hong Kong's policy-making Executive Council, and Allen Lee, a senior legislator, met Tuesday with Mrs. Thatcher at her 10 Downing Street residence here.

"She is seriously considering our proposals," Ms. Dunn said. "She has not yet made up her mind. She was very, very interested in our views. We had a very, very good exchange."

A spokesman for Mrs. Thatcher said that the prime minister told the Hong Kong delegation that she would "consider very carefully" what they had said.

China announced Saturday that it would limit the number of directly elected seats in Hong Kong's legislature and would restrict who could hold some government offices.

A Chinese-appointed committee that is writing the blueprint for Hong Kong's government after 1997 said 18 seats in the 60-seat legislature would be directly elected in 1997, rising to 30 by 2003.

Hong Kong politicians want at least 20 directly elected seats in 1991 and big increases after that. Britain has not announced numbers, but says it plans to have a significant number of legislators directly elected by 1997.

The British foreign secretary, Douglas Hurd, is expected to make a statement soon on democratic development in Hong Kong.

■ U.K. Rejects Refugee Plan

Britain rejected on Tuesday a U.S. proposal to ban any forced repatriations of Vietnamese refugees from Hong Kong before Jan. 1, 1991, according to sources close to a United Nations committee on the refugees, Agence France-Presse reported from Geneva.

The U.S. proposal was made on the first day of a two-day meeting of the committee, convened to deal with as many as 40,000 Vietnamese facing possible forced repatriation from Hong Kong.

The panel, under the auspices of the UN High Commissioner for Refugees, is made up of representatives from 30 countries, including Vietnam, Britain, the United States and the Asian countries where refugees are seeking asylum.

The U.S. delegation initially was opposed to any mandatory repatriation but later softened its stand in a compromise welcomed by Britain as a starting point for further talks.

British officials said that the ban was too long and should be reduced to three to nine months, sources said, adding that the United States wanted additional guarantees on screening methods and the safety of Vietnamese once they returned.

Vietnam has said that it will not prosecute those who return for having left the country illegally.

LaRouche Convictions Upheld by U.S. Court

The Associated Press

RICHMOND, Virginia — A U.S. appeals court upheld the mail- and tax-fraud conspiracy convictions of Lyndon H. LaRouche Jr., the jailed political extremist, but Mr. LaRouche promised to continue his legal battle.

The court also upheld the convictions of six LaRouche associates in a case that stemmed from more than $30 million in loans raised by political supporters of Mr. LaRouche, who ran for president several times and espouses theories of world conspiracies. He was convicted in December 1988 and sentenced to 15 years in prison.

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A Hybrid's Vigor: Communism-Buddhism in Laos

By Henry Kamm
New York Times Service

LUANG PRABANG, Laos — This large village on the Mekong River, deep in the interior of a landlocked and developing country, was once a royal capital and, with its dozens of pagodas, also a capital of the celebration of Buddha.

The coming to power of the Vietnamese-supported Communist guerrilla movement brought the banishment of King Savang Vatthana. King, queen and crown prince were driven to early death from exposure to the malaria-ridden, jungled mountains of the northeast, where they were deprived of decent shelter, food and medical care.

Luang Prabang is today as in the past a place that breathes a deeply held faith, a town whose people, many poor by any standard, prove their adherence to timeless ways by daily offerings to the servants of Buddha from what little is theirs.

The Communist Party long ago gave up a struggle it realized it could not win.

In interviews in Vientiane, the capital, both Prime Minister Kaysone Phomvihane and Acting President Phoumi Vongvichit professed Buddhism as well as communism.

"I go to the pagoda on all festival days," said Mr. Vongvichit, 80.

And Somlith Souksomvang, a monk who is headmaster of the school for novice monks, said, "This is Lao socialism."

About 6:30 every morning, when the sun rises in this dry season, men step from their simple houses in the rectangle formed by four main streets and sound gongs attached to trees or walls.

It is a signal for women and men to file into the street carrying cylindrical wicker baskets filled with the glutinous rice that Laotians favor.

The women rose earlier to boil it.

At the same signal, the monks form lines outside their temples and begin their daily march along the rectangle to collect the alms of food that are their due in return for the life of devotion, teaching and healing that is their Buddhist mission.

In single file, barefoot, in a procession headed by the abbot and ended by the boy novices, each monastery's complement forms a platoon in the silent parade.

In a single rank also, Luang Prabang's people line the inner boundaries of the rectangle.

As the first group of monks, visible from afar as lines of golden-yellow robes, draws near, the waiting people step out of their sandals, and the women kneel.

The monks hold out their metal or wicker bowls, observing the prescription not to look at the donors, especially not the women, and each of the alms-givers drops a small amount of rice into each monk's bowl.

About a half-hour later, the last contingent, always that of Xieng Thong, the former royal pagoda, has passed.

The men and women replace the lids on their baskets and join their palms in front of their faces in the Buddhist gesture of respect. Afterward, they return to their houses, stopping sometimes to exchange gossip.

The monks return to their temples, put their filled bowls in the large common room of the abbot's house, where they will eat seated on mats, and begin the daily ritual of sweeping the temple yards.

When the last fallen leaves and bougainvillea petals have been gathered into neat piles, they return to the house and receive a procession of townspeople, who deliver the pots of vegetable, fish and meat dishes that complement the rice.

The more tolerant attitude has softened opinion toward the principal enemies of the past, the United States and France.

The people put their offerings down in the doorway, since one does not hand things to a monk.

While the people wait for the pots to be emptied and returned, they, too, have their first chats of the day.

Are not Communists against religion? Sipanh Sirinoughkhoun, who heads the Office for Church Affairs for the province, was asked.

"Yes, with the exception of Laos," he replied with a smile.

He said he was a party member and added, as if to reassure the questioner, "I follow the principles of the party and Buddhism."

The Communists took a more ideological stand against Buddhism in the early period of their rule. Now they have taken the line that communism and Buddhism pursue common goals, above all peace and social justice. They have adopted the laissez-faire policy that is most evident in Luang Prabang.

Mr. Sirinounghkhoun said the government needed Buddhist cooperation to persuade the population to support its policies.

"If we party officials teach these things," he said, "the people don't believe us.

"They believe the monks much more," he added. "The monks teach Buddhist principles together with socialist principles.

"I think the principal motivation of the Laotian people comes from Buddhism."

He said that although younger people might be less observant, this did not mean the faith was on the wane.

"Those who are young will grow older," he said.

The more tolerant attitude has also softened opinion toward the principal enemies of the past, the United States and France.

T-shirt messages and mock badges feature many "official" U.S. insignia.

The young woman who served tea in Mr. Sirinounghkhoun's office wore an image of the official seal of the United States. The office decor featured a large portrait of Ho Chi Minh, Vietnam's revolutionary leader.

An elderly man, selling poisonously chemical-tasting homemade ice cream from a pushcart, hailed a foreigner in colonial French patois and proudly recalled his service in the French Army that fought the Communists.

To prove his bona fides, he sang, through a homemade tin megaphone, a potpourri of old French Army songs, to the applause of young and old.

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STAGE/ENTERTAINMENT

Louis Malle on the set of his new film "Milou en Mai," which opens in France today.

Malle: Talking in Flashback

To make "Milou en Mai" (opening in France today, in the United States this spring), director Louis Malle plunged into his past and came up with a comedy, a pagan hymn to the French way of doing things. Milou (Michel Piccoli) plays a dreamer whose tranquil country home is

OFF STAGE

turned upside down in May, 1968, when his mother dies during the "revolution" that — predictably, given the country's bourgeois traditions — spread panic to the nether provinces 22 years ago.

Malle knows this scene well. Born into the grande bourgeoisie, he has spent his life breaking away from its comfort and muffled codes. At 20, he joined Jean-Yves Cousteau at the bottom of the ocean, filming "Le Monde du Silence." Each film since, documentary or fiction, has been another exploration.

The director is not known for his human touch, but a rather cool approach to hot subjects — child prostitution ("Pretty Baby"), adultery ("Les Amants"), incest ("Le Souffle au Coeur"), French fascism ("Lacombe, Lucien"), and hard-edged documentaries ("Phantom India"). There is no genre he hasn't tried, and — as with Sidney Lumet — no typical "Malle" film. One of the few French directors with a career in the United States, Malle made a triumphant return to France two years ago with "Au Revoir les Enfants" (about the deportation of Jews in WWII France).

"Milou en Mai" takes him back to the Lot, in the southwest of France, where he has kept a home, and to the characters of his childhood. If "Au Revoir les Enfants" was the dark side of his past, the characters in "Milou" — a greedy, money-grubbing daughter, a stormy lesbian niece, a libidinous sister-in-law, reveal Malle's sensuous, hedonistic side. In fact, at 57, after so many years of "breaking away," Malle still bears the marks of privilege; he has the pale brow, courteous reserve, and questioning gaze of a Lamartine. These days, he lives between New York, Los Angeles and Paris, where he has homes with his wife, Candice Bergen, and shares offices with Vincent Malle, his brother and producer. It was in the latter's suite that he talked to writer Joan Dupont.

IHT: Not having done a comedy in years, what made you want to try "Milou en Mai"?

Louis Malle: "Au Revoir les Enfants" came out of a traumatic childhood memory that had weighed on me all my life [the betrayal of a Jewish boy by other students in occupied France]. After, I was really keen to make something giddy, a social satire.

IHT: Why 1968 as a setting?

Malle: I had imagined this old lady who dies in the beginning of the film, and the family returning to divide the inheritance — I know stories like that. Then, two years ago, during the 20th anniversary of May '68, something clicked . . . The May events shook up the whole country: Communications were cut off, people ran out of food and fuel — and they couldn't bury the grandmother. They panicked. I know people who left for Switzerland with all their money!

IHT: Where were you in May '68?

Malle: I had just spent six months in India, and I came back

Dominique Blanc as Milou's niece.

to Paris May 3, 1968! India had stirred me deeply, and suddenly, I was in the middle of these young people talking about utopia, revolution, and changing society.

IHT: Did anything really change?

Malle: I wonder . . . Luis Buñuel was in Paris preparing a film, which had been interrupted. He said, 'My dear Louis, as long as there aren't 50 dead, it's not a revolution.' For me, it was mostly fun, a fête.

IHT: Is there a touch of Renoir in this film?

Malle: A director I admire. I wanted to make a film about the sensual pleasures of this ruined family at the end of their rope. In southwest France, you used to be able to live well on your small vineyard, even if the grapes weren't very good and you were lazy. That world has been swept away. . . . I've lived in the Lot since the '60s, and everytime I come back from America, I go right there. I filmed a little further, about an hour away. I had made "Black Moon," a terrible flop, in my house, and "Lacombe Lucien" right around there. It's my favorite part of France — it lives in the past.

IHT: So, there are pieces of your own life in this film?

Malle: Without being directly autobiographical, it's a film that's a lot about me.

IHT: Was the casting important?

Malle: I think it's the best cast I've ever put together. It was hard because there are 12 main characters, and they're all on top of each other, all the time! We rehearsed a lot, just as if we were a theater troupe. Living together gave us cohesion and concentration, which we needed because there's a big mix — professionals like Piccoli and Miou-Miou [who plays the money-grubbing daughter], with people who had never acted before. The old man with the bees was a neighbor of my mother's — I always bought his honey. He's a peasant, he never saw a camera in his life!

IHT: A young girl, Françoise, has a small but important part. Why do you often put a child in the vital center?

Malle: I've often made films through the child's eye. At first, I wanted the little girl's point of view to be central — then I saw that Milou is the real center.

IHT: Do you still feel connected to your childhood?

Malle: I feel closer to it now. It's strange. I think that, when you become an adult, you try to block out childhood — it's an intense and painful time — but as you get older, it comes back. That's why it took me so long to make "Au Revoir les Enfants." I couldn't have made it at 25. And watching my children — I had them late, my little girl is 4 — brings it all back. Now I'm almost obsessed. When I'm here I live in flashback.

IHT: What kind of child were you?

Malle: Rebellious, full of curiosity, lively, unbearable. I was the fifth of seven children in a pretty strict Catholic family. The strictness gave me room for rebellion — I think that today's permissiveness is too bad.

IHT: You had a heart murmur, like the boy in "Le Souffle au Coeur"; did it make you feel fragile?

Malle: Not fragile, but I worried about not being able to do sports. It kept me home and gave me time to think and read . . . That heart murmur didn't keep me from filming underwater with Cousteau!

IHT: Was it the rebel in you that made you go for taboo subjects?

Malle: I like to provoke the public a bit, make them work, instead of just sitting back. But I've never made a "message" film — on the contrary, I like to show the ambiguity of life.

IHT: You've had ups and downs, particularly in the U.S. when the critics lambasted "Alamo Bay" [about Vietnamese in the United States].

Malle: It hurts, but that's the game. I have no regrets. Maybe I'm sorry not to have made more or better films, but each was made with passion.

IHT: Does a filmmaker live dangerously?

Malle: There's always some anguish because you never get a second chance: A painter or a writer can retouch, but when you shoot a scene, you're not entitled . . . In "Milou," my great luck was filming on the same location, so we could redo a scene I hadn't been happy with.

IHT: You are the rare French director who has a career on two continents. Is that complicated?

Malle: I've never felt comfortable working in the U.S. studio system. I need to be independent, and I'm not interested in big budgets — they mean more trouble — the smaller films leave you freer. My best American films were a bit marginal like "Atlantic City," "My Dinner With André," or the documentaries . . . Of course, there are [American] actors I'd like to work with, but my way — I'm too old to change my ways.

IHT: Would you like to work with Candice Bergen?

Malle: I have a project with her, but I can't do it right now because she's a big hit with this TV series, "Murphy Brown." I always knew that once she broke out of the cold beauty roles she'd be a great comedian, and I'd like to work with her in that vein.

IHT: Will your next film be in America, or another Proustian adventure?

Malle: I don't know. I want to be in America because of my wife and the children. And I'm beginning to have a past there — it's strange how New York seems like home — so perhaps I can begin to work on my American past.

LONDON THEATER

'Bent' Is Back, Chillingly Relevant

By Sheridan Morley
International Herald Tribune

LONDON — Almost exactly 10 years ago, Ian McKellen opened at the Royal Court in a chilling new play by Martin Sherman called "Bent."

Starting like a gay rerun of "The Odd Couple," it traced the story of a young Berlin homosexual from the Night of the Long Knives in 1934 through to the inevitable concentration camp in an extraordinary mixture of black comedy ("I know pain is very chic here now, but I still don't like it") and naked human tragedy.

Ten years on, during an AIDS crisis in which McKellen has been one of the most open and vociferous campaigners for gay tolerance and an end to the injustices of such legislation as the anti-homosexual Clause 28, the play has acquired a new and terrible relevance that makes its current revival on the National's Lyttelton stage all the more timely.

To some extent this has always been a play about the unacceptable face of "Cabaret," but the switch from the Act 1 of nightclub life in 1934 to the Act 2 of Dachau a few years later remains as chilling as anything in the modern theater.

It confirms that Sherman is one of the most important, if still critically underestimated, dramatists of his American generation.

True, this new production by Sean Mathias is not nearly as strong as the late Robert Chetwyn's Royal Court original, nor in the second half is Michael Cashman able to match Tom Bell's performance as the other Dachau inmate, with whom McKellen forms an alliance that ultimately gives the play its amazing and cheering message of homosexual love triumphing even over death itself.

True, too, the comparatively wide open spaces of the Lyttelton are less suited than the chamber confines of the Royal Court to what is still in the best sense a closet drama.

But this is still one that has to be seen or maybe even seen again, not only for McKellen's astonishing performance as the self-characterized survivor who finally discovers something more important than survival, but also for the timeless strength of the play itself as an anthem to gay endurance, even at the worst of political or social or medical times.

□

Talking of gay survival, over at the Playhouse Donald Sinden is to be found in an Oscar Wilde show called "Diversions and Delights," which is intermittently superb and frequently deeply infuriating.

Perhaps I should declare certain interests here: my actor father was the first to play Wilde on stage and screen, and I spent a good many years writing a book about Wilde in the decade before Richard Ellmann's masterful biography made all such ventures redundant.

But even coming a year or so after the Ellmann, this text seems to take almost no account of the new material therein, contenting itself instead with what is basically a rehash of the old Micheal MacLiammoir solo anthology of Wildean quips.

John Gay's script and Frank Dunlop's production are both so minimal as to leave Sinden alone center stage without any of the help he could have used for turning an adequate little recital into a great solo turn.

Set in a tacky Parisian theater in the last few months of Wilde's life, the format is that of a lecture to the curious, in order to raise money for absinthe and the operation that Oscar needs for the inner-ear infection of which he was soon to die.

The first half thus becomes a brisk rehash of all the "nothing to declare except my genius" one-liners that have been heard all too often before in similar Wilde solos, but when Sinden gets away from them for long enough to tell, quite stunningly, the story of Oscar's first illicit schoolboy kiss, one suddenly and all too briefly becomes aware of what a wonderful performance he might have given within a tighter and better framework.

Without such a framework, Sinden is left to give the performance of an Edwardian actor-manager in trouble, and it is somehow not enough to sustain yet another walk on the Wilde side across two hours.

The repackaging of the material is both indiscriminate and uninventive, and as a result we get no real idea of the importance of being Oscar. It is surely not too much to ask that a new Wilde show should tell us something new about the man, just as Ellmann's biography told us much that was unavailable in a hundred previous volumes about the dramatist and poet.

The failure of both script and production are especially irritating when it becomes patchily obvious that Sinden could easily have rivaled any previous actor in the role, given just a little more help in rehearsal.

□

And still on the subject of Oscar Wilde, Steven Berkoff's remarkable, stripped-down version of the 1892 "Salome" has now moved to the Phoenix for a sustained run.

It should not be missed, not least because of Berkoff's own performance as the obsessive Herod, and his brilliant realization that by updating the text to a nightmarish cocktail party of the 1920s the play is capable of radical reinterpretation as a political thriller of stunning visual and dramatic power.

Gary Smith

Ian McKellen in London revival of "Bent."

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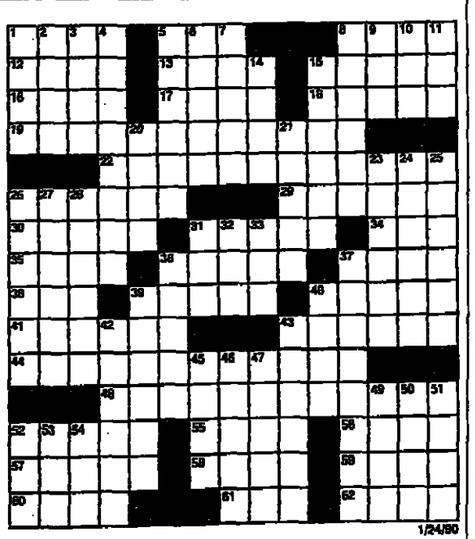
42 Switched to the low beam
43 Delineated
45 Expresses
46 Different
47 Head for the exit
49 Iris layer
50 Hair dye
51 Additionally
52 Promoted pvt.
53 Wholly
54 Grazing ground

Solution to Previous Puzzle

M	A	L	L		A	S	A	N		C	A	L	F
A	B	E	E	T		L	E	M	A		A	L	E	E
L	I	F	E	R		F	R	O	N	T	P	A	G	E
T	E	T	R	A			E	N	C	A	S	E	S	
A	S	H		C	R	I	N	G	E	S				
		A	S	T	O	N	E			S	A	R	T	O
T	O	N	O		B	U	R	T		E	M	I	R	S
E	N	D	U	R	E	S		A	L	L	E	G	E	S
T	E	E	S	E		E	C	R	U		S	H	E	A
M	O	D	A	L			H	O	N	E	S	T		
			E	S	T	A	T	E	S		G	A	S	
	E	A	S	T	E	R	N			T	O	U	C	H
B	A	C	K	S	T	A	G	E		E	L	A	T	E
E	R	N	E		T	I	E	D		S	I	R	E	D
G	L	E	E		O	L	D	S			O	D	D	S



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1/24/90

Day After Day, the World's Decision-Makers Look to the IHT.

The IHT's influential readership is not confined to business and government leaders. These Romanian soldiers in Timisoara certainly qualified as decision-makers as they paused during the Christmas week uprising. (News photo by Agence France-Presse, December 27, 1989.)

East Europeans Set Own Terms on Pact
Bush Sworn In, Asks for New Bipartisanship
Calls Aid On Deficit 'Crucial'
After the Political Frays, Another Bush Emerges
Sakharov Is Chosen To Be a Candidate

Iran Cleric Offers $1 Million For Killing of British Author
Last Soviet Troops Leave Afghanistan; Atrocity Is Revealed by Moscow Press
Across Islam, Dissenting Reaction

Agreement Legalizes Solidarity
Vietnam To Leave Cambodia
Less Than a Triumph Centre Upstages Gorbachev in Cuba

Army, Firing at Beijing Crowds, Tightens Grip; Hundreds Are Dead in Ongoing Capital Chaos
Deng Makes His Choice
Protesters Set Tanks On Fire
Khomeini Named As Successor After Death of Khomeini

Dow Average Plummets 190 Points, 2d-Worst Fall in Market's History
President Assails Critics
Failure of UAL Employee Takeover Sets Off Slide

HONECKER OUSTED, IS REPLACED BY HARD-LINER
Toll in California Quake Climbs to 272 As Tremors and Fires Strike Wide Area
San Francisco Hit And Many Die on Oakland Freeway

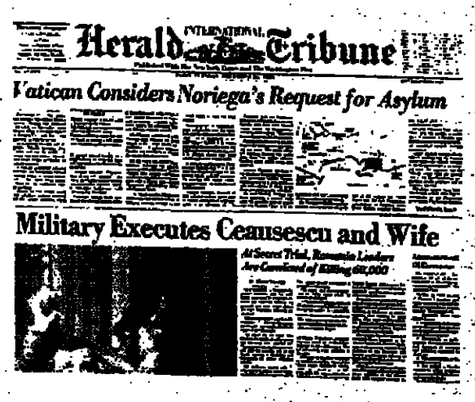
East Germany Opens the Berlin Wall
Deng Keeps Low Profile
In a Gamble, a Symbol Falls
Soviet View of East Germany: It Can Go the Way of Poland

Jakes Is Replaced as Party Leader, Crowds in Prague Cheer Dubcek
Krenz Vows End to Party Power Monopoly
U.S. Rage Assures Lebanon Hostage's Release
For Romanians,

COMMUNIST LEADERSHIP IN EAST GERMANY QUITS
Bush and Gorbachev Declare Start of a New Era
Politburo Resigns, Honecker Punished
Prague Cabinet Assailed
1990 Set As Target For Pact
Ending Old Tensions and Lofty Rhetoric

U.S. Attacks Noriega Forces, He Flees, Scores Die in Fight to Control Panama
A Hostage's Tale: 'Who's American'
U.S. Says Troops May Police Panama

Ceausescu Overthrown in Chaotic Revolt
Shooting Erupts, Leader Is Missing As Son Is Captured
An Era of High Hope and Latent Turmoil


Vatican Considers Noriega's Request for Asylum
Military Executes Ceausescu and Wife
At Secret Trial, Romania Leaders Are Convicted of Killing 60,000

Match the PC to the person...
Panasonic Office Automation OA

International Herald Tribune
BUSINESS / FINANCE

...and cause a stir at work.
Panasonic Office Automation OA

MEDIA MARKETS

Name-Changing Trend May Have Run Its Course

By Bruce Horovitz
Los Angeles Times Service

LOS ANGELES — When officials from Sanwa Bank telephoned their new advertising agency a few years ago, the garbled phone messages that resulted often left agency executives in stitches. "We kept getting messages telling us to call San Juan Bank," said John Fuller, whose firm, Sacks-Fuller Advertising, does Sanwa's ads. "Then, there were messages for Sanyo Bank."

Those botched messages were pure inspiration. Cary Sacks, a copywriter, helped create an advertising campaign that actually poked fun at the bank's name. Besides "San Juan," one recent radio ad even made reference to "Sanwa Barbara." The problem is, while Sanwa may be the fifth largest bank in the world, when it entered the California market after a merger in 1986, most people didn't know Sanwa from Sanskrit.

> Some companies are shortening their names. So F.W. Woolworth is now Woolworth Corp.

While some companies like Sanwa decide to tough it out without changing their names, in recent years others have been more quick to change them. Donald Trump renamed the Eastern Airlines Shuttle the Trump Shuttle — hoping his own name had more credibility than that of the bankrupt airline.

But some experts now say the name-changing game may have run out of gas. In fact, there may even be a corporate naming backlash in the making. Some naming experts say they are more often telling companies to stick with the names they've got. "There is considerable logic to not adopting a new name," said Ira Bachrach, president of Namelab Inc., a San Francisco company that has devised such familiar names as Geo for the General Motors import line.

When Apple Computer was about to introduce a new portable computer, it hired Master-McNeil to help them name it. Apple had several new names in mind. But a Master executive suggested they simply keep the name Macintosh and combine it with the word portable — which they did.

A SPOKESMAN for Master said that "introducing a new name was not only unnecessary, it was even potentially harmful. It might have suggested that this product was not a real Macintosh."

At the same time, some companies are simply shortening their names instead of changing them completely. In 1989, F.W. Woolworth Co. figured it was time to drop the dime-store imagery, so it shortened its corporate name to Woolworth Corp. And two of Madison Avenues biggest advertising agencies also shortened their names in 1989. NW Ayer simply became Ayer. And Bozell, Jacobs, Kenyon & Eckhardt became Bozell.

●●●

British humor — wry, puckish and occasionally absurd — has become the rage of American advertising during the past decade. Now, Randall Rothenberg of The New York Times reports, it appears poised to assault domestic direct marketing in the United States as well: 15 of the 129 finalists, and nine of the winners, in the Direct Marketing Creative Guild's annual John Caples Awards were British direct-marketing agencies.

The awards, now 12 years old, were announced at a ceremony in New York. They are named for John R. Caples, a BBDO copywriter who in 1925 wrote one of direct marketing's legendary ads, for a mail-order course in music instruction, with the headline: "They all laughed when I sat down at the piano. But oh, when I started to play..."

Among the British winners was a campaign by Grey Direct in London for Royal Life, promoting the company's second-mortgage products. Included in ads inserted in The Sunday Times of London were pairs of rose-colored glasses that, when worn by readers, enabled them to see money otherwise hidden in pictures of a house.

Dollar Drops Sharply

Easing Soviet Tensions Cited

Compiled by Our Staff From Dispatches

NEW YORK — The dollar closed three pfennig lower on Tuesday, after apparent easing of tension in the Soviet republic of Azerbaijan sparked heavy sales of the U.S. currency overseas and New York dealers later jumped on the selling bandwagon.

"Once you find the cloud lifts a bit on civil strife, it removes the safe-haven status of the dollar and the market focuses on economic factors," said Doug Madison, corporate trader at Bank of America in Los Angeles.

The perception of a firming trend in some European interest rates also helped to unsettle players.

The dollar ended at 1.6945 Deutsche marks, down sharply from 1.7245 DM at Monday's close, and at 145.915 yen, down from 146.55 yen.

It also slid to 1.5070 Swiss francs, compared with 1.5350 francs, and at 15.7595 French francs, down from 5.8610 francs.

The pound rose to $1.6545 from $1.6369.

"There was huge selling of dollars for marks by a few big U.S. players, then New York came in and sold aggressively," said John Lyman, senior customer dealer at Bank of Tokyo.

A break of 1.7020 DM sparked further sales, as did morning talk of higher European interest rates, particularly in Switzerland and West Germany.

Federal Reserve board chairman Alan Greenspan said at the House Banking Committee hearing in Washington that he saw no pressure to cut U.S. interest rates. Although the dollar was lifted off its lows by the comments, it did not rebound significantly.

In London trading earlier, the dollar was pulled down in reaction to Mr. Greenspan's remarks and reports from Azerbaijan.

The dollar dropped to 1.6990 DM from 1.7203 DM Monday, and slipped to 146.15 yen from 146.30 yen. The dollar also was weaker

See DOLLAR, Page 12

Zimbabwe: Model in Farming

By Neil Henry
Washington Post Service

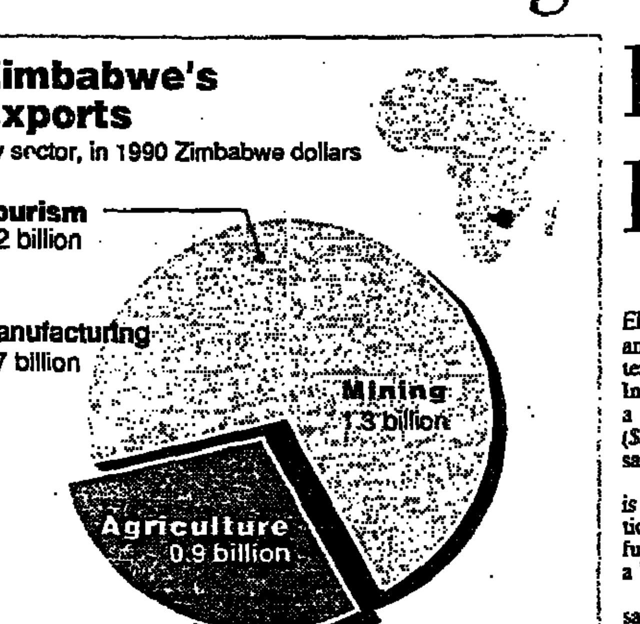
KUWIRIRANA, Zimbabwe — Makonyora O. Rusere was a happy fellow as he sat beneath a mulberry tree on his corn and peanut farm here explaining the remarkable change in fortune he has enjoyed during the past 10 years.

"Before 1980," said the wiry, 68-year-old farmer, referring to Zimbabwe's year of independence and the end of white minority rule, "I could not even take my maize to market because the government would not allow a black man to sell it."

Today, said Mr. Rusere, the government's marketing board not only pays good prices for the crops he grows, but it regularly sends out eager young agricultural specialists to his remote 4.8 hectare (12 acre) farm to teach him how to fertilize, fatten his cattle and increase production.

The result? "I grow five times more," said Mr. Rusere, beaming and with arms outstretched, as he listed other crops and livestock, including beans, sunflower seeds and rabbits, that he now cultivates. "Life is much finer."

As Africa enters the 1990s after 10 dismal years fraught with war, hunger and economic stagnation — years the World Bank and other international groups have called a "lost decade" in terms of development — it could do far worse than to look to Zimbabwe as a guide for how to do a few things right.



International Herald Tribune

The World Bank, in a recent report on sub-Saharan Africa's sad record in the 1980s, points to greater agricultural production and food security as key to the region's survival and development in the 1990s. But if the past is any measure, the outlook may be bleak. During the past 30 years, agricultural production in the region increased only 2 percent per year, more than 1 percent less than the rate of population growth.

As a foreign agricultural analyst based in Harare, the Zimbabwean capital, put it recently, "Until these regimes begin to recognize that the peasants are the greatest assets they have, they may never fully develop."

It is a lesson Zimbabwe has learned. This southern African nation of 9.4 million people is one of the continent's few food-exporting and food-sufficient countries. Agriculture accounts for about 14 percent of the gross domestic product,

See AFRICA, Page 11

GEC to Acquire Defense Assets From Ferranti

Reuters

LONDON — Britain's General Electric Co. will buy the business and assets of Ferranti Defense Systems Group and part of Ferranti International's interests in Italy in a cash deal worth £310 million ($508 million), Ferranti's board said on Tuesday.

Ferranti Defense Systems Group is a subsidiary of Ferranti International, which is seeking to raise funds following an alleged fraud by a U.S. subsidiary.

The GEC agreement came on the same day that Ferranti Defense Systems was tipped as the favored bidder to win a radar contract worth £1 billion to £2 billion for the European Fighter Aircraft. After a spokesman for the Ministry of Defense confirmed Tuesday that Ferranti was the front runner for the contract to supply radar systems, the company's shares jumped 5 pence to 34 pence on the London Stock Exchange.

Ferranti's chairman, Sir Derek Alun-Jones, said last month that the company was talking with at least three possible partners to sell part of its assets. Last week, Thomson-CSF of France said it had decided against making a bid.

For General Electric Co., which is not related to the American company of the same name, the purchase is the latest in a string of transactions that have made the company one of Europe's leading defense contractors. GEC and Siemens AG of West Germany last year took control of Plessey PLC. GEC also owns a stake in France's Matra SA.

James Lupton of Baring Brothers, Ferranti's merchant bankers, said GEC saw the purchase as "a strategic move to consolidate its place in the radar market."

Ferranti's net worth was reduced by £215 million, which left it vastly over-borrowed, following the alleged fraud. The company then set a program of asset sales to raise £100 million and alleviate its debt position.

"The agreement which we have reached with GEC in respect of Ferranti Defense Systems and part of our Italian operations will greatly strengthen the financial position of the group," Mr. Alun-Jones said on Tuesday.

"Ferranti International will be less dependent on military markets, and will be one of the UK's largest systems software houses as well as having attractive businesses in electronic products and weapons systems," he added.

Ferranti in December set an one-for-four rights issue for this year to raise £187 million to bridge the financing gap.

But Mr. Lupton said the deal would enable Ferranti to repay a considerable amount of debt. He added that the rights issue had now been abandoned.

Edinburgh-based Ferranti Defense Systems produces navigation systems, displays, radars and electro-optical systems for the armed forces. Ferranti Italia group makes civil and military communications equipment and electronic systems.

The businesses added £21.4 million to pretax profits in the 1989 financial year ended March 31.

Mr. Lupton said, "We have obtained a premium price for a premium asset. It is very good news for Ferranti and for Edinburgh." Barings will now begin renegotiating terms with other banks.

Japanese Will Help Intel Rejoin Chip Market

By Evelyn Richards
Washington Post Service

WASHINGTON — Intel Corp., which for years claimed it was driven out of the computer memory-chip market by ruthless Japanese competitors, said that it will get back into the business — with the help of a small Japanese company.

The announcement came just one week after the collapse of an ambitious American cooperative manufacturing effort to produce memory chips and could be taken as a further sign that U.S. companies may abandon plans to make their own chips and depend instead on Japan.

Under the arrangement announced on Monday, Intel will form a U.S.-based joint venture with NMB Semiconductor of Japan, a small but aggressive player in the $9 billion worldwide market for DRAMs, or dynamic random access memory chips. The chips are bread-and-butter parts for computer companies, which stuff their machines with DRAMs in order to store data.

But Intel, which stopped making DRAMs in 1985, still won't be manufacturing them; it will just stamp its name on them. The Silicon Valley firm, whose annual sales total around $3 billion, will become the primary worldwide distributor of NMB's DRAMs, a business estimated at roughly $300 million a year. Intel will also have access to NMB's advanced manufacturing techniques, which it can try to apply to its own chip facilities.

All of the DRAMs initially will be made in NMB's factories in Japan, although the companies anticipate opening a U.S. plant in the future.

"Essentially, they build them, we sell them," said Intel's chairman, Gordon Moore. With NMB responsible for building and equipping additional factories, Mr. Moore said the arrangement also represents "a way for Intel to get access to low-cost Japanese capital."

Making DRAMs is often pinpointed as a critical technology because the know-how gained from large-volume manufacturing can be transferred to other semiconductor products. Large Japanese companies, many of which make both chips and computers, control roughly 80 percent of the worldwide market. That is a cause for concern among U.S. computer makers, which are often forced to buy parts from their competitors.

Intel is not the first U.S. firm to turn to Japan for help in DRAMs. Motorola also re-entered the business after obtaining technology from Toshiba Corp. Ironically, NMB, while a highly automated manufacturer, depends on outside firms for the design of its chips.

"Eventually there is an evening out of this technology worldwide," said Mel Phelps, an analyst at Hambrecht & Quist. "Everybody's got a partner."

Hungarians Are Facing Basic Capitalist Issues

Nation Asking Itself Who Owns What

By Dan Morgan
Washington Post Service

BUDAPEST — As Hungary rushes ahead with efforts to end decades of state ownership of companies and assets, basic issues such as who actually owns the country's businesses and who should have the right to dispose of them, are suddenly open to debate.

In effect, the country is reinventing capitalism and writing the textbook as it goes.

In a striking example of the pace of Hungary's change, Ibusz, the state travel office, plans to offer shares to the public through banks in Austria and list itself on the Vienna stock exchange.

This reaching out for badly needed capital comes as representatives of New York investment houses such as Shearson Lehman Hutton, Inc., Lazard Freres & Co. and Salomon Brothers have recently arrived to scout investment opportunities, Hungarian banking sources said.

The First Hungarian Fund, founded by a Hungarian-Canadian investor, has raised $80 million through Bear, Stearns & Co. and plans to invest in Hungarian companies with growth potential.

And on Saturday, the Australian-born press magnate Rupert Murdoch, whose investments in newspapers, magazines and television stretch around the world, announced that his company had acquired a 50 percent interest in two Budapest tabloids — Reform and Mai Nap — for $4 million.

Mr. Murdoch's rival, the British press baron Robert Maxwell and his Mirror Group, is reported close to final agreement on buying a 40 percent interest in Magyar Hirlap, the respected government daily.

These and recent announcements of involvement by such giants as General Electric Co., General Motors Corp. and Suzuki Motor Co. symbolize the breadth and variety of the mood of capitalist expectation this winter in Hungary, which is leading Eastern Europe in the revolutionary process of returning businesses, assets and property to private hands.

The most liberal foreign investment law in any communist country has lured not only New York investment bankers, but also Japanese industrialists, West German and Austrian businessmen and a mixed bag of deal makers and speculators.

At the same time, state enterprises that have lived comfortably off government subsidies are turning to outside capitalists and bankers as the subsidies are cut as part of economic reform.

Hungarians acknowledge that they are in uncharted waters. No communist country has ever attempted to reprivatize an entire economy.

"After the communists took power, party people just went into the factories and said, 'This belongs to the state now.' It is more difficult to go the other way," said a Hungarian journalist who specializes in economics.

Although 90 percent to 95 percent of Hungary's businesses are still controlled by the government or elected "enterprise councils," that appears about to change.

So far, about $400 million to $500 million in private capital has been invested in about 700 joint ventures. Western investors are bothered by the inefficiency and indebtedness of local companies.

Balancing that is the fact that it costs far less to buy companies in Hungary than in West Germany. Backdoor access to Western Europe is one reason for intense Japanese and U.S. interest in Hungary now.

But as the pace quickens, there are worries that Hungary is not getting full value for its assets.

There have been reports of enterprise managers cutting sweetheart deals with Western investors offering to take their firms private for artificially low prices in return for guaranteed jobs and pay. One concern is that the managers, who do not own these enterprises, have no incentive to get top dollar.

Some Hungarians also are bothered by the possibility that the old-guard managers, many of whom were members of the Communist Party, are positioning themselves to become captains of Hungary's new private sector.

Even the recent deal in which General Electric acquired Tungsram, a world-renowned maker of electric light bulbs, has been criticized.

Hungarian bankers familiar with the deal generally approve, but they acknowledge that a group of Austrian investment banks cashed in on a large premium.

The Austrian banks reportedly paid $120 million to acquire a 49 percent interest in Tungsram from the Hungarian Credit Bank. GE reportedly bought that share for $150 million and then acquired additional stock from the Hungarian Credit Bank to give it a controlling interest.

Bankers here say Hungary did better than it initially appeared. The Hungarian Credit Bank reportedly got half the profits obtained by the Austrian investors under an agreement reached earlier.

The impetus for the frenetic activity is Hungary's 1989 foreign investment law, which opened the country's doors wide. Foreign ownership was allowed to go as high as 100 percent.

CURRENCY RATES

Cross Rates

Jan. 23

	$	£	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	1.9245	3.163	1.127	0.3316	0.1514 *	—	5.386 *	1.2688	1.3147 *
Brussels(a)	35.71	58.71	20.9225	6.1535	2.8115 *	18.5645	—	23.535	0.2442
Frankfurt	1.7054	2.804	—	0.2942	0.1344 *	0.8873	4.779 *	1.1263	1.168 *
London (b)	1.6485	—	2.7953	9.4995	2,080.50	3.1503	58.565	2.4835	240.85
Milan	1,269.50	2,087.40	744.15	218.90	—	660.25	35.574	836.75	8.685
New York(c)	—	1.6545 b	1.6945	5.7595	1,261.00	1.909	N.A.	1.507	145.915
Paris	5.802	9.539	3.3995	—	0.4569 *	3.0166	0.1625	3.8246	3.9687 *
Tokyo	146.50	240.26	85.15	25.05	0.1144	75.53	4.0683	95.69	—
Zurich	1.5142	2.4806	0.8874	0.261	0.1191 *	0.7864	4.2344 *	—	1.0352 *
1 ECU	1.1937	0.7265	2.0362	6.9222	1,515.17	2.2948	42.6003	1.8109	174.484
1 SDR	1.3126	0.7982	2.2385	N.Q.	1,666.04	2.526	46.8719	1.9879	192.829

Closings in London and Zurich, fixings in other centers. New York closing rates.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	1790.0	Fin. markka	4.018	Mex. peso	2704.00	S. Afr. rand	2.5618
Austral. $	1.2821	Greek drac.	158.80	N. Zealand $	1.651	Soviet ruble*	0.6096
Austr. schil.	12.00	Hong Kong $	7.809	Nig. naira*	5.2995	Span. peseta	110.85
Brazil cruz.	15.13	Indian rupee	17.065	Norw. krone	6.573	Swed. krona	6.2185
Canadian $	1.1792	Indo. rupiah	1795.01	Phil. peso	22.11	Taiwan $	25.93
Chinese yuan*	4.72	Irish £	0.6445	Port. escudo	158.05	Thai baht	25.66
Danish krone	6.607	Israeli shek.	1.90	Saudi riyal	3.748	Turkish lira	2320.02
Egypt. pound	2.5932	Kuwaiti dinar	0.2907	Sing. $	1.88	UAE dirham	3.67
		Malay. ring.	2.7035	S. Kor. won	686.80	Venez. boliv.	43.45

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6335	1.6252	1.6165	Canadian dollar	1.1805	1.1870	1.1904
Japanese yen	145.91	145.76	145.65	Swiss franc	1.5145	1.5128	1.5115
Deutsche mark	1.7235	1.7235	1.7237				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Jan. 23

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8 5/16-8 7/16	7 13/16-7 15/16	9 1/16-9 3/16	15-15⅛	10¾-10⅞	6⅜-6½	10 11/16-10 13/16	8 9/16
2 months	8 5/16-8 7/16	8-8⅛	9 1/16-9 3/16	15-15⅛	10 15/16-11 1/16	6⅝-6¾	11-11⅛	8⅝
3 months	8¼-8⅜	8⅛-8¼	9 1/16-9 3/16	15 1/16-15 3/16	11⅛-11¼	7-7⅛	11⅛-11¼	9
6 months	8 3/16-8 5/16	8 3/16-8 5/16	9 1/16-9 3/16	15 1/16-15¼	11 5/16-11 7/16	7 1/16-7 3/16	11 5/16-11 7/16	9⅛
1 year	8⅛-8¼	8 7/16-8 9/16	9⅜-9½	15⅛-15¼	11 7/16-11 9/16	7¼-7⅜	11⅜-11½	9 ⅛

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Jan. 23

United States	Close	Prev.
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	8.17	8.15
Com paper 90-179 days	7½	7½
3-month Treasury bills	7.64	7.71
6-month Treasury bills	7.53	7.51
1-year Treasury bills	7.40	7.41
30-year Treasury bond	98 2/32	97 29/32
2-month CD's	7¾	7¾
3-month CD's	7¾	7¾
Japan		
Discount rate	4¼	4¼
Call money	6 7/16	6 13/32
2-month interbank	6 15/16	6 15/16
3-month interbank	6 15/16	6 15/16
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Call money	8.00	7.85
1-month interbank	8.15	8.15
3-month interbank	8¼	8¼
6-month interbank	8½	8½
Britain		
Bank base rate	15.00	15.00
Call money	15.00	14 15/16
3-month interbank	15⅛	15⅛
6-month interbank	15⅛	15⅛
France		
Intervention rate	10.00	10.00
Call money	10 9/16	10 15/16
1-month interbank	10¾	10¾
3-month interbank	11 3/16	11 3/16
6-month interbank	11 3/16	11 3/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Jan. 23

1 month	8¼ - 8⅜
2 months	8¼ - 8⅜
3 months	8 3/16 - 8 5/16
6 months	8 3/16 - 8 5/16
1 year	8⅛ - 8¼

Source: Reuters.

U.S. Money Market Funds

Jan. 23

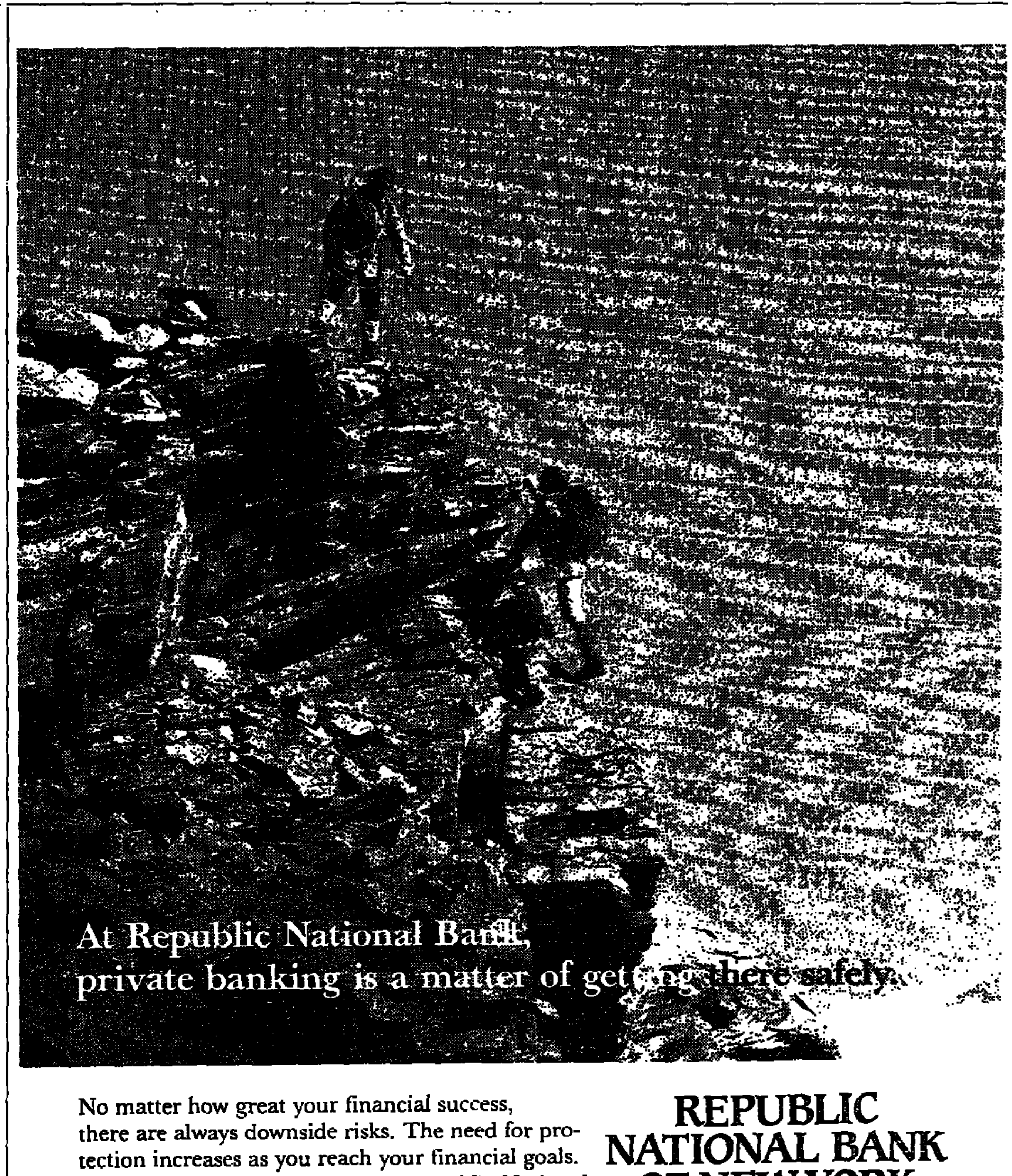
Merrill Lynch Ready Assets
30-day average yield: 7.58
Telerate Interest Rate Index: 8.081
Source: Merrill Lynch, Telerate.

GOLD

Jan. 23

	A.M.	P.M.	Ch'ge
Hong Kong	408.15	408.65	— 0.80
Luxembourg	408.40	—	— 0.95
Paris (12.5 kilo)	409.60	409.03	— 0.32
Zurich	408.50	408.75	+ 3.50
London	408.40	408.25	+ 2.25
New York	—	413.25	+ 6.00

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.



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NYSE

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

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Power Systems and Equipment
Information and Communication Systems
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Industrial Machinery and Plants

NYSE Highs-Lows

NEW HIGHS 18

ASA, AmWatr prA, vlBerkey, DovTPL pfD, Litton pfB, NorthTel, PotEl 33pf, TelwonPd, Tondycrft, WPenPw pf

NEW LOWS 122

AHITPubl, Allergan n, AmBase, Amcastind, Amdura pf, AMI Inc, Amcorne, Apollos, Barmag, BkMontrRs, BeiersdAG, Brunswck, CBI Ind, CanalCapM, Carlisle, CoreFrght, CharlNews n, CheapCash, ChemBank, Chrysler, CocaColaEnt, CtrlFed, CoreFcre, CornBk, Cromwell, CrossleSv pf, Dynm Ens, DelbyWood, DlmeSvNY, DowJones, ECC Int, EastKodak, EatenCp, EllerInd n, EqultecFn, FedRltry, FTCpolHld, FstFidBc, GemCmCop, GenDevl, GnDynmn, Goodyear, Grumman, HRE Prop, Harmonist, Horsco, HartMarx, HelenCurt s, Herculeslnc, HighlnHell n, Holstnty, Idex n, INCO Ltd, InfoSmithS, KnogeCo, LandsEnd, Lenox Ind, LonePnPare, MNC Corp, Movtos, McDonn Dg, MeadCp, MellonBk, MercomStr, MarlLyn, MitchCop, Mutl Cmcn, NBB Bcp, NovaCp s, OvrbdMgn, PNC Fncl, PrimeCm, PrimeMotr, PMC FrpNC, Quaker Oat, Quanex, Quantum, RaymkRey, Ryder, SPX Corp, SalomCo, Sovrn pfB, Scottman n, SecProCop, ServMerch s, ShawrLehH, Shoebost, SpecialBk, SeariCo, SkilMetr, SunTrust, TechSym, Textron, Travelers, USFG Co, UnCarbde, Unitind, UnitTote, UnarCp, VistaChem, WshMtua s, Wyatvoce, WeyerhCo, vlWNtPll pf, Whitmanlnt, WmsIntl, ZenithE, WhitmanCp

AMEX Highs-Lows

NEW HIGHS 2

AmTr-erc prm, Edisto pf

NEW LOWS 38

AmTr-ok s, AmTr-ok prm, AmTr-tex ac, Andrea Rad, BlairCp, Brascan g, Cablevsn, CoastalNet, CdnMarc g, Castelinet, Chamberlin, DiasBkCan, ElecChem n, FrozenFood s, GranadaBio n, HarrisNor, Ingersoll, MagmaCopr, MatSci, MesmerLkLaw, MedicaGen, NCF Fincl, Nat Patent, PhyGen, OBrienEqv, Orion s, Primary n, Servotron, PresReal B, RecoverBrd, Solaro Corp, UnitedVid, Shaper Shoe, SmithAO B, Wrist Elect

EC Cl... On Ja...

Mixed Press ...

BRUSSELS — ... Commission, capp... antidumping probe... crochip firms, said ... had received mimi... mitments from 11 ...

The standardize... known as dynamic... memories, or DRA... used in computer... munications produc...

Though the agre... expected, it include... analysts said was u... an antidumping ac... nese agreed to appl... prices to new gener... chips as well as ex... Commission said he... new chips could b... the minimum price... period" in the inter...

In addition, mini... not be imposed on ... Japan's share of ... European Commun... rocketed from 24.6 ... to 81.1 percent in ...

GAN ... To Ra... Capita...

Reuter

PARIS — The ... insurer Groupe ... agrees Nationale ... raise 2.5 billion F... ($431 million) in ... in 1990, a comp... man said Tuesday.

The move wo... group "finance... meal and exter... but he added that ... sion on the capital ... yet been made.

GAN's capita... comprises 9,07... m... of a nominal 3... The state holds 54... under the compa... statutes, this ma... minimum 75 perc...

The insurer is ... proval at a shareh... ng on Feb. 23 to ... million new shares ... market prices, the ... would be worth ab... lion francs.

This would allo... raise 2.5 billion ... year and later pa... a stake in Total-... chemicals division ... Total-Compagnie ... des Petroles, a sou... ite regulations s...

AFRIC...

(Continued from first ...

... for more than 40 per... exchange earnings.

Last year, the ... $680 million in agri... ucts, including beef ... fee to the United Sta... neighboring Africa ... Year after year, Zim... the rains and reaps ... economically encour... locally, supporting ... which makes up mor... cent of the populatio...

In the past decad... result of good produc... ter access to credit a... ural support from th... the nation's peasants ... age, tripled their ... corn, peanuts and co...

Ten years ago, ... small-scale peasan... about 5 percent of ... corn and cotton, w... prime domain of the ... scale white comme... today, the 850,000 ... this produce more th... of Zimbabwe's corn a... 50 percent of its co... greater diversificatio... white-owned comm... which increasingly ... such potentially luc... horticulture and wild...

In Ethiopia, for ... Marxist government ... tions of peasants o... farms in a "village-siz... and annually set ar... prices for their produc... were meager incentiv... in productivity to a ... Ethiopians have 20 ... food available than ...

(Continued on Page 13)

BSL

PUBLIC AN...

We have been del... of the current MB... The Academic Co... Farooq Umar, ... K.C. Cherian, ... Lehte Ots, Pro... Vitalija Gaunch... Vladimir Solon... Sergey K. Ovsi... Aidan O'Conn...

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EC Clinches Accord On Japan Chip Prices

United Press International

BRUSSELS — The European Commission, capping a three-year antidumping probe of Japanese microchip firms, said Tuesday that it had received minimum price commitments from 11 producers.

The standardized microcircuits, known as dynamic random access memories, or DRAMS, are widely used in computers and telecommunications products.

Though the agreement had been expected, it included a clause that analysts said was unprecedented in an antidumping accord: The Japanese agreed to apply the *minimum* prices to new generation computer chips as well as existing ones. The Commission said however, that the new chips could be sold beneath the minimum price for a "certain period" in the interests of users.

In addition, minimum prices will not be imposed on samples, it said.

Japan's share of the 12-nation European Community market skyrocketed from 24.6 percent in 1983 to 81.1 percent in 1986, which European manufacturers blamed on Japanese dumping at below-market prices.

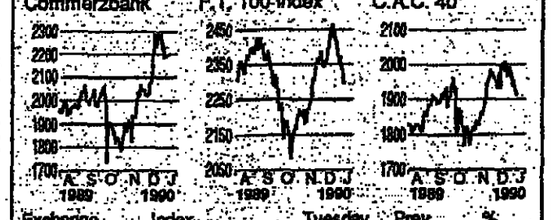
"We believe in free competition, but we don't accept unfair competition that hurts our own producers," said an EC spokesman. "There is no doubt that these figures are the result of dumping."

A probe by the Commission, the EC's executive body, found the Japanese DRAMs being sold at 8.5 percent up to a whopping 206 percent below normal delivered market prices.

The agreements with the 11 Japanese producers set minimum prices based on the average cost of production, revised quarterly, plus a profit margin of 9.5 percent.

The Japanese companies involved were Fujitsu Ltd.; Hitachi Ltd.; Mitsubishi Electric Corp.; NEC Corp.; NMB Semiconductor; Oki Electric Industry Co., a unit of Texas Instruments Inc.; Toshiba Corp.; Matsushita Electric Industrial Co.; Sanyo Electric Co., and Sharp Corp.

Investor's Europe



Exchange	Index	Tuesday Close	Prev. Close	% Change
Amsterdam	CBS General	113.50	113.20	+0.27
Brussels	Stock Index	6355.81	6440.65	-1.32
Frankfurt	Commerzbank	2197.10	2188.60	+0.39
Frankfurt	DAX	1901.52	1779.30	+1.25
Helsinki	UNITAS	677.30	672.80	+0.67
London	Financial Times 30	1839.60	1840.10	-0.03
London	FT-SE 100	2291.10	2297.10	-0.26
Madrid	General Index	282.60	285.92	-1.16
Milan	MIB	1019	1022	-0.29
Paris	CAC 40	1912.36	1915.87	-0.18
Stockholm	Affaersvaerlden	1206.90	1219.00	-0.99
Zurich	SBS	648.00	651.10	-0.48

Sources: Datastream, AFP International Herald Tribune

GAN Plans To Raise Capital

Reuters

PARIS — The state-owned insurer Groupe des Assurances Nationales expects to raise 2.5 billion French francs ($431 million) in new capital in 1990, a company spokesman said Tuesday.

The move would help the group "finance its development and external growth," but he added that no firm decision on the capital increase has yet been made.

GAN's capital currently comprises 9.07 million shares of a nominal 37 francs each. The state holds 84 percent, but under the company's present statutes, this may fall to a minimum 75 percent.

The insurer is to seek approval at a shareholders' meeting on Feb. 23 to create 4.73 million new shares. At current market prices, the new shares would be worth about 9.79 billion francs.

This would allow GAN to raise 2.5 billion francs this year and later pay the state for a stake in Total-Chimie, the chemicals division of oil group Total-Compagnie Francaise des Petroles, a source close to the negotiations said.

Satellite Venture Sets Capital Rise

Compiled by Our Staff From Dispatches

LONDON — British Satellite Broadcasting, the rival to Rupert Murdoch's Sky television, plans to raise £900 million ($1.47 billion) of new financing, its shareholders said on Tuesday.

The transaction will bring the venture's total capital up to £1.3 billion.

Half of the financing, £450 million, will be a bank facility guaranteed by shares to be offered by rights to all BSB shareholders, and underwritten by Granada Group PLC, Pearson PLC, Reed International PLC and Chargeurs SA, which recently sold its controlling stake in the French airline Union des Transports Aérien to Air France.

The other half will be a project loan syndicated by Barclays Bank, without shareholder guarantees.

The guarantees will be attached to new shares to be issued, for a small cash consideration, in the rights issue scheduled for June 1.

If all shareholders participate, the underwriters will hold a 57 percent stake in the broadcaster's diluted capital of BSB.

However, BSB's biggest shareholder, with 35.8 percent, is unlikely to participate, industry sources said. The Australian entrepreneur Alan Bond, whose far-flung empire is in financial trouble, has put his shares up for sale.

The Independent Broadcasting Authority has approved the deal.

BSB's chief executive, Anthony Simmonds-Gooding, said "£450 million of additional funding guaranteed by our shareholders represents the most potent vote of confidence possible." He said that BSB had taken a prudent route and could meet all foreseeable eventualities with confidence.

BSB said the five-channel network will commence broadcasting in the spring. It will be competing for viewers with Rupert Murdoch's Sky Television satellite TV venture, which was launched in February last year.

BSB had set a launch date for September 1989, but technical problems forced a delay. The growing financial difficulties of Bond Corp., and Mr. Bond's decision to put his share up for sale, threw a further shadow over the venture's future. *(Reuters, AFP)*

Europe Car Demand Lifts Fiat's 1989 Net

Reuters

TURIN — Strong West European car demand last year, coupled with a buoyant Italian market, helped lift Fiat SpA's consolidated operating profit 29 percent to 4.95 trillion lire ($3.86 billion) in 1989, the chairman, Giovanni Agnelli, said Tuesday in a letter to shareholders.

The consolidated operating profit rise compared with an 18 percent increase in revenue, to 52.20 trillion lire, from 44.31 trillion a year earlier, the letter said. Fiat said that the figures were provisional.

The group's car division, Fiat Auto SpA, continued to account for more than half of group sales, with revenue advancing 11 percent to 28.24 trillion last year from 25.45 trillion in 1988, according to the annual letter.

Total sales of the group's Fiat, Lancia and Alfa Romeo cars rose to close to 2.3 million units last year from 2.2 million in 1988. European sales rose to 2.01 million cars from 1.93 million, Fiat said.

Fiat cars alone had a 5.9 percent market share in France, 5.2 percent in Spain and 14 percent in Portugal, the chairman's letter said. It added that sales also increased in Belgium and Greece.

Fiat's Lancia division reported a 9.7 percent rise to 295,000 cars in Europe last year, and boosted its share of the Italian market to 10 percent from 9.6 percent. Alfa Romeo sales also improved.

Fiat took 15 percent of the overall West European car market last year, slightly above its 1988 level.

AFRICA: *Zimbabwe Serves as Model for Farm Policy*

(Continued from first finance page)

but more than 40 percent of foreign exchange earnings.

Last year, the nation exported $680 million in agricultural products, including beef to Europe, coffee to the United States and corn to neighboring African countries. Year after year, Zimbabwe proves the value and reaps the rewards of economically encouraging and politically supporting its peasantry, which makes up more than 70 percent of the population.

In the past decade, as a direct result of good producer prices, better access to credit and other technical support from the government, the nation's peasants have, on average, tripled their production of corn, peanuts and cotton.

Ten years ago, Zimbabwe's small-scale peasants produced about 5 percent of the country's corn and cotton, which were the prime domain of the nation's large-scale white commercial farmers. Today, the 850,000 peasant families produce more than 60 percent of Zimbabwe's corn and more than 50 percent of its cotton, spurring greater diversification of the 4,500 white-owned commercial farms, which increasingly are turning to such potentially lucrative fields as horticulture and wildlife farming.

In Ethiopia, for example, the Marxist government forced millions of peasants onto collective farms in a "village-ization" scheme and annually set artificially low prices for their produce. The results were meager incentives and a drop in productivity to a point where Ethiopians have 20 percent less food available than they did 12 years ago. Nigeria, meantime, became so enamored of its oil riches that its vast agricultural potential was virtually ignored. Nigeria found itself a net importer of food. Government inefficiency has plagued many countries, notably Tanzania, where peasants have frequently suffered from fixed low prices, poor marketing procedures and tardy government payments.

In several critical ways, Zimbabwe was fortunate from the start. The first majority-rule government, which came to power headed by Robert Mugabe in 1980, placed a high political priority on developing small-scale farming.

Before independence, more than 90 percent of the nation's agricultural production came from about 5,000 commercial farms owned by whites. The vast majority of the nearly 1 million black peasants were relegated to so-called "tribal trust" lands that were far less rich than lands reserved for the minority white population.

"In those days," said Robinson Gapare, head of the National Farmers Association of Zimbabwe, "there was no reason for us to grow more maize or groundnuts than what we could eat ourselves."

Black farmers were denied markets as well as the right to vote.

With majority rule, the new government was confronted with a difficult dilemma: how to fulfill its promises of social justice and the resettlement of black farmers from overcrowded communal tracts onto white-owned lands, while not alienating or scaring away the white farmers who, in the words of an American analyst here, "left this country a golden egg."?

Mr. Mugabe's government tackled the problem by first expanding the country's agricultural extension program and focusing its efforts on the communal farmers. Staffing was nearly doubled. Produce collection points were increased and farmers were given far better access to fertilizers, seeds and other commodities. Prices the regime paid for maize — on time and in full — grew 47 percent in real terms during the decade.

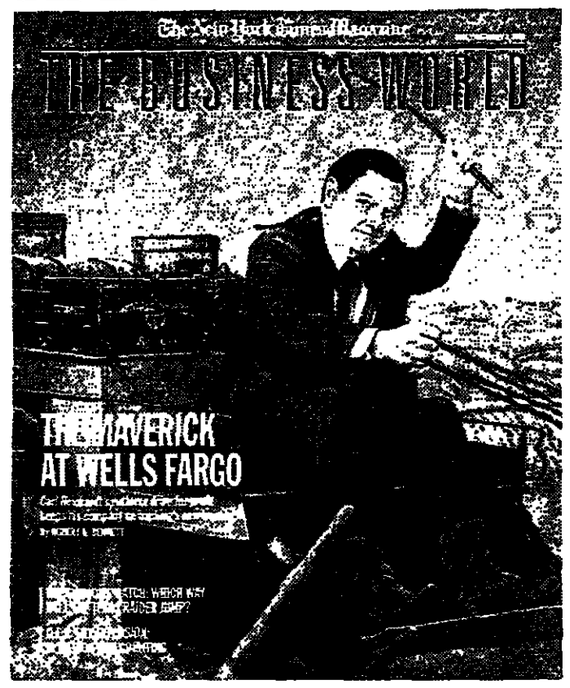
The Mugabe administration also embarked on a racial reconciliation campaign in an effort to enlist the confidence of the commercial farmers. Eighty-five percent of the white farmers who were here before 1980 have remained.

For various reasons, the administration moved slowly on its commitment to land reform, resettling only about 50,000 families, more than 110,000 short of its stated goal.

While most observers hail Zimbabwe's agricultural progress during its first decade of majority rule, they also point to danger signs — outmoded equipment, shortages of foreign exchange for spare parts, crumbling roadways, land erosion and the dire need for irrigation and mechanization on communal farms.

"They simply must do more to attract foreign investment," said a top official of an international aid organization here. "I think the real comparison that should be made is not between Zimbabwe and the other nations of sub-Saharan Africa, but between Zimbabwe and its potential."

HARD DRIVING



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PUBLIC ANNOUNCEMENT OF MBA SCHOLARSHIP AWARDS

We have been deluged with extremely high quality essays around the theme "The merits and demerits of the current MBA programs at established business schools in Western Europe."
The Academic Committee takes great pleasure in announcing the following winners:

- Farooq Umar, country project manager, I.T.T., Pakistan,
  K.C. Cherian, executive, Institute of Management Development & Research, India,
  Lehte Ots, Professor, Dr., Tartu State University, U.S.S.R.,
  Vitalija Gautchaite, Professor, Dr., Vilnius University, U.S.S.R.,
  Vladimir Solomatin, Professor, Dr., Latvian State University, U.S.S.R.
  Sergey K. Ovsiannikov, Dr., Deputy Chairman, Moscow Financial Institute, U.S.S.R.
  Aidan O'Connor, professional statistician, private enterprise, Ireland.
- We would like to thank those candidates not named above, and the Swiss Embassies around the world, especially in Bombay and Moscow, for your tremendous efforts. The Academic Committee had an extremely demanding task reaching its decisions, which are final.
- Business School Lausanne would like to emphasize that each scholarship covers the cost of tuition fees, books, related educational materials, case studies and laser printed lecture outlines. Each scholarship, which is worth S.Fr.25,000, does not therefore cover the costs of travel to and from the country of origin, or food and accommodation while the recipient is here in Lausanne for one calendar year.

Another five scholarships, each worth S.Fr. 20,000, to cover the costs of tuition at the BBA level for one year, are to be announced shortly exclusively in the International Herald Tribune.

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MARKET DIARY

Via Associated Press Jan. 23

European Commodities

	Close Bid	Ask	High	Low	Previous Bid	Ask
LONDON SUGAR U.S. Dollars per metric ton						
Mar	324.00	324.20	329.20	324.00	322.40	324.00
May	323.40	323.60	327.60	323.20	322.40	322.60
Aug	321.20	321.40	324.40	321.40	320.40	320.60
Oct	312.80	313.20	316.00	313.00	312.60	312.80
Dec	301.00	311.00	N.T.	N.T.	298.40	302.00
Mar	292.00	293.00	296.00	292.00	292.60	293.00
May	290.20	291.00	294.00	294.00	291.40	292.00
Volume: 6,082 lots of 50 tons.						
LONDON COCOA Sterling per metric ton						
Mar	628	629	632	623	625	626
May	642	643	647	634	638	639
Jul	656	657	660	649	654	655
Sep	670	672	676	666	671	672
Dec	693	696	700	689	693	694
Mar	711	715	716	708	711	712
May	722	725	728	720	721	725
Volume: 6,631 lots of 10 tons.						
LONDON COFFEE Sterling per metric ton						
Jan	567	570	576	569	574	575
Mar	582	583	591	576	590	591
May	598	599	607	593	606	607
Jul	613	614	623	610	624	625
Sep	629	631	641	629	641	643
Nov	648	652	658	647	658	661
Jan	663	666	676	669	679	680
Volume: 4,636 lots of 5 tons.						
GASOIL U.S. dollars per metric ton						
Feb	166.75	167.00	169.00	164.50	170.75	171.00
Mar	162.50	162.75	164.50	161.25	166.00	166.50
Apr	158.50	158.75	161.00	157.75	160.00	161.00
May	155.50	156.50	158.00	155.75	158.25	158.50
Jun	156.00	156.50	157.00	156.00	156.00	157.00
Jul	156.00	157.25	158.00	156.00	156.00	157.50
Aug	158.50	162.00	158.50	158.00	159.00	161.00
Sep	158.00	159.80	159.00	159.00	161.00	163.00
Oct	156.00	162.00	N.T.	N.T.	163.00	165.00
Volume: 11,956 lots of 100 tons.						

Sources: Reuters and London Petroleum Exchange.

PARIS SUGAR	High	Low	Close Bid	Ask	Ch'ge
French francs per metric ton					
Mar	2,465	2,401	2,435	2,440	+38
May	2,490	2,420	2,460	2,465	+44
Aug	2,519	2,475	2,490	2,500	+35
Oct	2,345	2,330	2,305	2,325	+32
Dec	N.T.	N.T.	2,150	2,190	+22
Mar	N.T.	N.T.	2,135	2,175	+28

Est. vol.: 1,452 lots of 50 tons. Prev. actual vol.: 1,236. Open interest: 16,481 lots.

Sources: Paris Bourse du Commerce, London Petroleum Exchange, Reuters.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.6525	0.6575
Coffee, lb	0.71	0.71
Copper electrolytic, lb	1.1525	1.1525
Iron FOB, ton	213.00	213.00
Lead, lb	0.40	0.40
Printcloth, yd	n.a.	n.a.
Silver, troy oz	5.275	5.20
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	94.00	94.00
Tin, lb	3.9593	3.9433
Zinc, lb	0.68	0.68

London Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Sterling per metric ton				
Spot	1466.00	1467.00	1457.00	1460.00
Forward	1487.00	1488.00	1481.00	1483.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1340.00	1341.00	1369.00	1370.00
Forward	1355.00	1356.00	1384.00	1385.00
LEAD Sterling per metric ton				
Spot	418.00	420.00	418.00	419.00
Forward	413.50	414.00	413.00	414.00
NICKEL Dollars per metric ton				
Spot	6075.00	6125.00	6200.00	6250.00
Forward	5930.00	5950.00	6100.00	6125.00
TIN Dollars per metric ton				
Spot	6540.00	6555.00	6510.00	6536.00
Forward	6660.00	6670.00	6630.00	6650.00
ZINC (High Grade)				
Spot	1250.00	1260.00	1260.00	1270.00
Forward	1220.00	1230.00	1230.00	1240.00

Currency Options

Jan. 23

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Jul	Aug	Sep	Puts—Last Jul	Aug	Sep
50,000 Australian Dollars-cents per unit.							
Dollr	71	r	r	r	r	0.08	r
77.45	75	r	r	r	0.29	0.56	r
77.45	76	r	r	r	0.56	0.81	2.40
77.45	77	r	r	r	0.98	1.18	r
77.45	78	0.55	0.75	r	0.78	1.94	r
77.45	79	0.27	0.45	r	r	r	4.18
77.45	80	0.11	0.30	r	1.32	r	r
77.45	81	r	0.18	r	r	r	r
77.45	83	r	r	0.36	r	r	r
500,000 Australian Dollars-European Style.							
77.45	78	1.19	r	r	r	r	r
77.45	79	0.60	r	r	r	r	r
31,250 British Pounds-cents per unit.							
Pound	152½	r	r	r	r	0.20	r
165.03	160	r	5.25	r	0.45	1.30	r
165.03	162½	r	2.90	r	0.80	2.10	r
165.03	165	1.70	r	r	r	r	r
165.03	170	r	0.52	1.55	r	r	
31,250 British Pounds-European Style.							
165.03	165	r	1.75	r	r	r	
50,000 Canadian Dollars-cents per unit.							
Dollr	83½	r	r	r	r	r	0.95
84.90	84	r	r	r	0.25	0.51	1.19
84.90	84½	r	r	r	0.43	r	1.47
84.90	85	0.33	r	0.64	r	0.98	r
84.90	86	r	0.17	r	r	r	
50,000 Canadian Dollars-European Style.							
Dollar	84½	r	r	r	r	0.72	1.45
84.90	85½	0.14	r	r	1.06	r	
62,500 West German Marks-cents per unit.							
Mark	53	r	5.60	r	r	r	0.21
58.89	54	r	r	r	0.02	r	r
58.89	55	r	r	r	r	0.11	r
58.89	56	r	r	r	0.05	0.21	r
58.89	57	r	r	r	0.17	0.47	1.09
58.89	57½	r	r	s	0.26	0.63	s
58.89	58	1.36	r	r	0.39	0.70	1.40
58.89	58½	1.01	1.11	s	0.54	1.00	s
58.89	59	0.67	1.08	1.54	0.77	1.04	r
58.89	59½	0.55	r	s	1.00	r	s
58.89	60	0.35	0.64	1.14	1.37	2.14	r
58.89	60½	r	0.37	s	r	r	s
58.89	61	0.16	0.31	r	r	r	r
58.89	62	r	0.24	0.60	r	r	r
62,500 West German Marks-European Style.							
58.89	56	r	r	r	r	r	0.72
58.89	57½	r	r	s	0.25	r	s
58.89	58	r	r	r	r	r	1.47
58.89	60	r	r	1.13	r	r	-
6.25 mil Yen-100ths of a cent per unit.							
Yen	67	r	r	r	0.29	r	
68.52	68	0.86	1.17	r	r	0.57	1.16
68.52	69	r	0.67	r	r	r	r
68.52	70	r	0.37	r	r	r	r
68.52	71	r	0.19	0.68	r	r	r
68.52	74	r	r	0.22	r	r	r
68.52	77	r	r	0.08	r	r	r
68.52	78	r	r	0.06	r	r	r
62,500 Swiss Francs-cents per unit.							
Franc	61	r	r	r	0.04	0.13	r
66.26	62	r	3.92	r	r	0.25	r
66.26	64	r	r	r	0.19	r	r
66.26	64½	r	r	s	r	0.54	s
66.26	65	r	1.73	r	0.39	0.76	r
66.26	66	r	r	r	0.92	1.25	r
66.26	66½	0.56	r	s	r	r	s
66.26	67	0.60	0.75	r	r	r	r
66.26	68	r	0.57	1.18	r	r	r

Total call vol. 12,687 Call open int. 302,864
Total put vol. 12,808 Put open int. 226,168

r—Not traded. s—No option offered.
Last is premium (purchase price).

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
Burnham Corp A&B	Q	.45	3-12	2-26
Calif Water Svc	Q	.43½	2-15	2-2
Comair Holdings	Q	.10	2-15	2-2
Kansas City Life Ins	Q	.28	2-20	2-5
Pacific Gas & Elec	Q	.38	4-15	3-15
Ramapo Financial	Q	.72	2-14	1-31
Watts Industries cl-A	Q	.05	2-15	2-1
STOCK SPLIT				
Intercontinental Life — 3-for-1				
USUAL				
Apogee Enterprises	Q	.05	2-15	2-2
BMJ Financial Corp	Q	.15	2-9	1-26
Bearings Inc	Q	.16	3-1	2-15
Central Fidelity Bks	Q	.31	4-2	3-16
Charter One Finl	Q	.13	2-21	2-7
Connecticut Wtr Svc	Q	.39	3-15	3-1
Dauphin Deposit	Q	.35½	4-28	3-30
Howell Corp	Q	.07	3-20	2-28
Lubrizol Corp	Q	.36	3-9	2-9
Miller (Herman) Inc	Q	.13	4-16	3-2

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

NYSE Diary

	Close	Prev.
Advanced	675	267
Declined	853	1336
Unchanged	470	368
Total Issues	1998	1971
New Highs	10	9
New Lows	122	105

AMEX Diary

	Close	Prev.
Advanced	234	157
Declined	331	443
Unchanged	250	228
Total Issues	815	828
New Highs	2	3
New Lows	38	37

NASDAQ Diary

	Close	Prev.
Advanced	904	571
Declined	1,144	1,491
Unchanged	n.a.	2,284
Total Issues	n.a.	4,346

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
Jan. 22	316,083	1,078,432	3,959
Jan. 19	403,833	432,305	1,178
Jan. 18	387,787	424,031	4,772
Jan. 17	331,901	536,529	14,559
Jan. 16	479,150	517,566	16,050

*Included in the sales figures

DM Futures Options

Strike Price	Calls-Settle Jan	Feb	Mar	Puts-Settle Jan	Feb	Mar
57	2.73	2.81	2.24	0.03	0.18	0.33
58	1.33	1.18	1.51	0.13	0.27	0.61
59	0.62	0.57	0.95	0.42	0.66	1.04
60	0.22	0.23	0.54	1.02	1.31	1.64
61	0.08	0.09	0.32	1.88	2.17	2.40
62	0.02	0.04	0.18	—	—	3.25

Est. total vol.: 11,892
Calls: Mon. volume: 6,484; open int.: 63,144
Puts: Mon. volume: 5,521; open int.: 79,525
Source: CME.

S&P 100 Index Options

Jan. 22

Strike Price	Calls-Last Feb	Mar	Apr	May	Puts-Last Feb	Mar	Apr	May
290	25	28	—	—	3⅝	5⅛	5	—
295	—	—	—	—	3⅞	6⅛	6⅝	—
300	15⅞	—	23⅝	—	4⅝	7⅜	9⅛	—
305	11½	18	—	—	6⅛	9½	11¾	—
310	8⅝	13⅞	16⅛	—	8	11⅞	14	13⅝
315	5½	9⅝	13	—	10⅝	13⅞	15¾	15⅞
320	3⅜	7⅜	11	14	13⅝	15⅞	18⅝	—
325	1⅞	4⅝	—	—	17⅞	17⅝	18	—
330	1	3⅛	5⅝	9	22	23	23⅝	—
335	⅝	2⅛	5⅛	—	22	26⅛	23	—
340	⅜	1⅜	3⅝	—	—	31	—	—
345	¼	⅝	2	—	—	37	—	—
350	⅛	¼	1⅜	—	—	—	37⅝	—

Calls: total volume 114,380; total open int. 472,914
Puts: total volume 145,247; total put open interest: 484,392
S&P 100 index:
High 319.96 low 310.14 close 310.16 —9.46
Source: CBOE.

The Global Newspaper.

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2619.37	2639.64	2584.01	2615.32	+ 14.87
Trans	1134.42	1144.30	1113.44	1127.67	— 0.53
Util	220.13	221.96	218.25	220.38	+ 0.69
Comp	985.66	993.63	977.68	983.28	+ 3.40

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	382.68	377.92	381.26	+1.58
Transp.	268.55	265.93	267.82	+1.19
Utilities	143.20	141.10	142.78	+0.93
Finance	28.84	28.36	28.55	—0.14
SP 500	332.76	328.67	331.61	+1.23
SP 100	313.08	308.88	311.81	+1.65

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	184.02	182.51	183.60	+0.40
Industrials	221.14	219.46	220.71	+0.57
Transp.	172.83	171.09	171.89	+0.40
Utilities	93.44	92.59	93.37	+0.42
Finance	146.36	145.30	145.95	—0.49

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	430.42	—1.52	440.16	445.26
Industrials	429.00	—0.94	436.84	438.61
Finance	483.46	—2.14	495.69	498.23
Insurance	499.67	—5.84	528.65	535.10
Utilities	663.63	—2.86	672.05	713.78
Banks	377.40	—2.27	388.25	386.14
Transp.	463.14	—1.37	486.80	486.63

AMEX Stock Index

High	Low	Close	Ch'ge
361.57	358.33	359.73	—1.15

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	91.90	—0.04
Utilities	93.51	+0.18
Industrials	90.30	—0.25

Market Sales

NYSE 4 p.m. volume	179,300,000
NYSE prev. cons. close	181,604,340
Amex 4 p.m. volume	15,860,000
Amex prev. cons. close	16,380,000
NASDAQ 4 p.m. volume	141,436,300
NASDAQ prev. 4 p.m. volume	130,489,500
NYSE volume up	80,028,344
NYSE volume down	80,129,560
Amex volume up	6,121,710
Amex volume down	7,592,230
NASDAQ volume up	n.a.
NASDAQ volume down	n.a.

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
BkNE	43448	3⅝	3	3⅝	— ⅛
Citicorp	31849	25⅛	24½	25	+ ⅜
GenEl	29100	63⅞	62⅝	63	+ ½
PhilMr s	23309	38⅝	37⅝	38⅝	+ ¾
AT&T	22225	41⅜	40⅞	41	+ ½
FCapHd	20605	6⅝	5	6⅛	— ⅜
GtfstUt	20119	12	11¾	11⅞	— ⅛
Varity	18034	3	2⅝	2⅞	
Waste s	16031	31⅞	30⅝	31¼	— ¼
GMotr s	14851	41⅞	40⅝	41⅜	+ ⅛
IBM	14736	98¼	96⅞	97¾	+1¼
GPU	14060	45	44⅜	44⅞	+ ⅛
FdNM s	13894	35	33⅝	34¼	— ⅛
BrMySq	13375	53⅞	52⅝	53⅝	+ ⅛
Merck	12806	72⅜	70⅞	71⅞	+1

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
BAT In	16476	13⅝	13⅛	13⅝	+ ⅛
Sol Nk wt	14332	4⅝	4⅜	4⅜	— ¼
Dk Nk wt	7373	5⅝	5½	5⅝	— ⅛
EchoBv	6002	19½	19¼	19½	+ ½
Amdhl	5520	14½	14¼	14½	+ ⅛
NY Tim	4247	25⅛	25	25¼	+ ¼
FruitL	4120	14⅛	13⅞	14	— ¼
DowC rt	3276	8½	8¼	8⅜	— ⅛
DWG	3241	14	12⅜	12⅝	—1⅛
WangB	3017	4⅛	3⅞	4	+ ¼
TexAir	2889	8⅞	8⅜	8⅝	— ⅛
PegGld	2702	15¼	14½	15	+ ⅜
Hilhav n	2336	2⅛	2	2	
Atari	2297	8⅛	7½	7⅝	— ¼
ICH	2241	4⅝	4	4¼	— ⅜

Blue Chips Rally In NYSE Trading

United Press International

NEW YORK — Stocks closed mixed Tuesday in active trading on the New York Stock Exchange, as the blue-chip shares rebounded from Monday's 77-point plunge with the help of computerized program buying and bargain hunting.

The Dow Jones industrial average, which plummeted 77.45 points Monday, its steepest drop since the 190-point mini-crash of Oct. 13, rose 14.87 to close at 2,615.32.

Among broader market indicators, the New York Stock Exchange composite index rose 0.40 to 183.60. Standard & Poor's 500-stock index was up 1.23 to 331.61. The price of an average share gained 8 cents.

N.Y. Stocks

Declines led advances by about a 4-3 margin. Volume totaled 179.3 million shares on the NYSE, compared with about 148.4 million traded Monday.

Analysts said a bout of program buying, used to profit on brief price differences between stocks and stocks index futures, boosted the blue chips in late trading, but the broad market remained lower.

"A number of buy programs helped the Dow industrials," said Alfred Goldman, market strategist with A.G. Edwards & Sons Inc. in St. Louis.

Mr. Goldman said he was suspicious of the gain, however. "These lifts are fake-out rallies are shouldn't be trusted," he said. "Yesterday showed the market has more work to do on the downside. From this level I don't think the market has the momentum or spirit to take it up.

"The best place to be is on the sidelines with cash, waiting for a sign of a bottom, but I don't see it yet," he said.

Stocks rose broadly on the opening as the market began a rebound from Monday's selloff, taking their cue from gains in Tokyo overnight and at midday in London. Bargain hunting fueled the advance, Mr. Goldman said.

But the broad market then pulled back, as investors remained jittery about what corporate earnings reports may show and about the recent runup in interest rates, which were little changed Tuesday afternoon after posting gains earlier on.

General Electric was third, gaining ½ to 63⅜ after reporting higher fourth-quarter earnings in line with expectations.

Among the blue chips, AT&T was up ½ to 40⅞, IBM jumped 1¼ to 97¾, American Express gained ⅜ to 30⅜ and Bethlehem Steel was up ¼ to 16⅞.

Hilton Shares Fall, Trading Is Suspended

Reuters

LOS ANGELES — Shares in Hilton Hotels Corp. plunged on Tuesday before trading was halted for an announcement that the company's board of directors would consider a number of business alternatives, including a possible restructuring.

Alternatives to be considered at a board meeting next week include proposals to acquire Hilton, as well as restructuring strategies that would not involve a sale, it said in a statement. "There can be no assurance that the company will elect to pursue any of those alternatives," Hilton said.

Shares in Hilton plunged $7.25, to $67, before trading was halted pending the announcement.

Arbitrageurs said that rumors that a potential buyer for Hilton had lost interest and reports that there would be no sale of the company had pushed the stock down.

Chicago-based JMB Realty Corp. was reported last month to have offered about $90 a share for Hilton. JMB officials have never confirmed any interest in Hilton.

BUSINESS BRIEFS

Disney Posts Record Performance

BURBANK, California (Reuters) — Walt Disney Co. said Tuesday that it had a record financial performance in the quarter ended Dec. 31, due to strong results in all three of its business segments: theme parks and resorts, film entertainment, and consumer products.

Disney reported revenue of $1.29 billion, up from $1.04 billion a year earlier, and net income of $174.4 million, compared with 148.3 million.

GE Posts Profit of $1.17 Billion

FAIRFIELD, Connecticut (Reuters) — General Electric Co. on Tuesday reported net profit of $1.17 billion for the fourth quarter, up from $1.01 billion in the year-earlier period.

It said that its five-year, 10 billion share buy-back plan was not a significant factor in its financial results for 1989, reported earlier. Through the program, announced in mid-November, the company repurchased over 3.5 million shares for about $250 million during the last six weeks of 1989.

Modest Profit for Shearson Lehman

NEW YORK (AP) — Shearson Lehman Hutton Holdings Inc. on Tuesday posted fourth-quarter earnings of $3.8 million, a modest profit but better than the $13 million loss a year earlier.

Shearson, which is partially owned by American Express Co., said on a per-share basis it had a loss of three cents, which was an improvement from the 22 cent-loss in 1988's fourth quarter. There were 88.8 million shares outstanding last year, up from 88.1 million the year before. Revenue edged up less than 1 percent, to $2.93 billion, from $2.91 billion in the closing three months of 1988.

Bankers Trust Income Plunges 45%

NEW YORK (AP) — Bankers Trust New York Corp. said Tuesday that its profit for the final quarter of 1989 plunged 45 percent from a year earlier, and it reported a loss of nearly $1 billion for the entire year.

The poor results reflected the bank's decision to increase its loan-loss provision to cover shaky Third World debt. For the three months ended Dec. 31, Bankers Trust netted $84.3 million, or $1.17 a share, down from earnings of $185.5 million, or $2.29 a share, in 1988. The company lost $979.9 million for all of 1989, compared with record net income of $647.7 million in the previous year.

Merck's Foreign Sales Fell in 1989

RAHWAY, New Jersey (Reuters) — Merck & Co. said Tuesday that its sales outside the United States in 1989 were slightly lower, due to the effect of a stronger U.S. dollar. Foreign sales dropped to 47 percent of overall sales, from 50 percent in 1988.

Merck also said the sale of its interest in Torii & Co., a former affiliate in Japan, during the second quarter of 1988 reduced sales growth for 1989 by 2 percent.

For the Record

Michael R. Milken, the Drexel Burnham Lambert financier, was subpoenaed Tuesday by the House Banking Committee as part of a new investigation of the role of junk bonds in savings and loan failures. *(AP)*

Georgia-Pacific Corp. said in Atlanta that it had extended until Feb. 5 its $63-a-share cash offer for a rival timber products company, Great Northern Nekoosa Corp. The offer had been scheduled to expire Monday. Georgia-Pacific said more than 77 percent of the rival company's outstanding common stock had been tendered so far. *(UPI)*

DOLLAR: *Currency Falls Sharply*

(Continued from first finance page)

against the British pound, which traded at $1.6485, compared with $1.6395 on Monday.

The dollar fell sharply against the Swiss franc, closing at 1.5085 francs, compared with 1.5285 francs on Monday. It also lost ground against the French franc, closing at 5.7710 francs compared with 5.8455 francs.

A London trader said the dollar was pushed lower by dealers' misinterpretation of a remark by Mr. Greenspan.

In his testimony before the U.S. House Banking Committee, said he knew of no one who would dispute that lower U.S. interest rates were better than higher rates. The trader said that some dealers incorrectly assumed that the remark meant U.S. interest rates would move lower.

The Fed chairman's remarks followed comments by the British Chancellor of the Exchequor, John Major, who told the House of Commons that he did not plan to lower interest rates. *(AP, Reuters)*

London Dollar Rates

Closing	Tue.	Mon.
Deutsche mark	1.6990	1.7203
Pound sterling	1.6485	1.6395
Japanese yen	146.15	146.30
Swiss franc	1.5085	1.5285
French franc	5.7710	5.8455

Source: Reuters

Bundesbank Urges Caution

Reuters

BERLIN — West Germany's Bundesbank joined the debate on monetary union between the two Germanys on Tuesday, saying that caution should prevail as long as the East German economy remained weak.

The Bundesbank deputy president, Helmut Schlesinger, told politicians in West Berlin that East German productivity first had to catch up with West Germany's. East German economic productivity is estimated at 50 percent below that in West Germany.

At the same meeting of conservative Bonn parliamentarians, Tyll Necker, president of West Germany's Federation of German Industry, urged East Germany to do more to improve the state of the economy. He said he thought monetary union would be possible toward the end of 1992.

Mr. Necker said East Germany had to abolish restrictions on investments and private enterprise before an East German general election set for May 6.

U.S. FUTURES

Via Associated Press Jan. 23

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.43	3.87	Mar	3.93	3.93¾	3.91½	3.92¾	+.00¼
4.32	3.70	May	3.74	3.74½	3.72¼	3.74½	+.00¾
3.85	3.42¼	Jul	3.54½	3.55½	3.52	3.53¼	—.01¾
3.73	3.48	Sep	3.61	3.61½	3.58¼	3.59	—.01½
3.80	3.56	Dec	3.71½	3.71¾	3.69	3.69¾	—.02
3.82½	3.74	Mar				3.75½	—.02
Est. Sales		Prev. Sales 8,700					
Prev. Day Open Int. 54,203 off 1,011							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.86½	2.26	Mar	2.40½	2.41	2.39¾	2.41	+.00½
2.89½	2.30	May	2.46½	2.47	2.45¼	2.46¾	+.00¼
2.85	2.31	Jul	2.51	2.51¼	2.50¼	2.51	
2.71	2.29	Sep	2.49½	2.49½	2.48¾	2.49½	+.00¾
2.63½	2.22	Dec	2.47¼	2.48½	2.46¾	2.48½	+.01½
2.56¼	2.41	Mar	2.53¼	2.54¾	2.52½	2.54½	+.01
2.60½	2.55½	May	2.57½	2.58½	2.57½	2.58½	+.01½
Est. Sales		Prev. Sales 29,770					
Prev. Day Open Int. 184,474 up 417							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.74	5.61½	Mar	5.66½	5.68¼	5.65½	5.67¼	+.01¼
7.78	5.73¼	May	5.80	5.81¾	5.78½	5.80¾	+.01¾
7.31	5.78½	Jul	5.91	5.93	5.89¾	5.91½	+.01½
7.05	5.78	Aug	5.93¾	5.96	5.93½	5.95	+.00½
6.60	5.68	Sep	5.94	5.96	5.94	5.95½	+.02
6.60	5.64½	Nov	6.00	6.02½	5.99	6.01½	+.02
6.35½	5.87	Jan	6.09	6.10½	6.09	6.10½	+.02
6.43	6.15	Mar	6.18	6.20½	6.18	6.20½	+.02½
		May	6.24¾	6.27½	6.24¾	6.27½	
Est. Sales		Prev. Sales 29,017					
Prev. Day Open Int. 95,353 off 736							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
249.20	169.70	Mar	171.30	172.20	171.20	171.90	+1.00
230.50	172.10	May	174.80	174.50	173.80	174.30	+1.00
208.00	174.00	Jul	176.40	177.00	174.30	176.90	+1.00
188.00	173.50	Aug	178.00	178.20	177.60	178.00	+1.00
188.00	171.50	Sep	179.00	179.30	178.90	179.00	+.80
188.50	174.00	Oct	180.20	180.50	180.00	180.30	+1.10
190.50	174.00	Dec	183.50	183.50	182.50	183.40	+.70
189.00	182.80	Jan				183.50	
Est. Sales		Prev. Sales 18,492					
Prev. Day Open Int. 59,395 off 856							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.85	18.78	Mar	18.97	19.18	18.96	19.11	+.18
26.05	19.20	May	19.48	19.57	19.35	19.51	+.17
25.80	19.50	Jul	19.69	19.87	19.66	19.80	+.16
23.90	19.50	Aug	19.80	19.93	19.72	19.85	+.17
21.70	19.50	Sep	19.90	19.90	19.85	19.91	+.22
21.35	19.75	Oct	19.90	20.03	19.90	19.90	+.10
21.50	19.90	Dec	20.00	20.00	20.00	20.00	+.05
21.45	19.91	Jan				20.00	+.03
20.60	20.01	Mar				20.05	
Est. Sales		Prev. Sales 15,163					
Prev. Day Open Int. 73,772 up 1,557							
Livestock							
CATTLE (CME) 40,000 lbs.- cents per lb.							
79.37	69.80	Feb	79.25	79.40	78.50	78.65	—.60
77.45	70.80	Apr	77.20	77.42	76.80	76.95	—.40
73.45	69.75	Jun	72.50	72.57	72.20	72.22	—.28
72.07	69.12	Aug	71.40	71.67	71.40	71.60	+.08
72.57	68.30	Oct	72.55	72.57	72.25	72.37	—.05
73.20	71.00	Dec	72.85	72.90	72.70	72.80	—.05
Est. Sales 21,707		Prev. Sales 14,517					
Prev. Day Open Int. 102,594 up 1,642							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
85.60	77.30	Jan	84.35	84.50	84.35	84.42	+.12
84.10	77.40	Mar	83.60	83.85	83.45	83.55	—.05
82.00	78.90	Apr	82.92	83.05	82.65	82.75	—.15
82.00	78.60	May	82.05	82.35	81.85	81.90	—.15
81.10	78.50	Aug	80.92	81.20	80.75	80.95	—.05
80.25	78.00	Sep	80.50	80.50	80.50	80.50	+.10
80.00	78.20	Oct	80.15	80.15	80.15	80.22	+.22
80.25	79.00	Nov	80.35	80.70	80.35	80.40	+.05
Est. Sales 1,770		Prev. Sales 1,488					
Prev. Day Open Int. 11,294 up 361							
HOGS (CME) 30,000 lbs.- cents per lb.							
51.87	41.75	Feb	50.30	50.52	49.60	49.77	—.35
48.90	39.40	Apr	49.00	49.25	48.40	48.45	—.32
53.45	44.25	Jun	53.45	53.62	53.25	53.37	+.02
53.35	44.95	Jul	53.40	53.47	53.10	53.42	+.17
51.82	43.70	Aug	51.82	52.10	51.53	51.82	+.15
46.55	40.80	Oct	46.07	46.50	46.07	46.45	+.38
47.90	44.25	Dec	46.95	47.00	46.95	47.00	+.10
46.90	45.25	Feb				47.10	+.10
Est. Sales 8,490		Prev. Sales 7,326					
Prev. Day Open Int. 32,166 up 630							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
65.90	38.30	Feb	57.10	57.45	56.15	56.70	—.35
64.90	38.15	Mar	57.70	57.97	56.75	57.10	—.47
63.75	39.50	May	58.85	59.10	57.90	58.20	—.42
61.90	39.95	Jul	59.10	59.20	58.15	58.25	—.27
60.00	39.30	Aug	57.10	57.10	56.15	56.15	—.40
63.40	48.07	Feb	58.55	58.80	57.52	57.52	—.03
58.00	50.30	Mar				57.30	+1.00
Est. Sales 5,449		Prev. Sales 5,183					
Prev. Day Open Int. 13,482 up 435							
Food							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
146.00	71.00	Mar	81.50	81.50	80.00	80.06	—1.43
124.50	72.75	May	82.75	82.75	81.30	81.50	—.99
132.25	74.85	Jul	84.35	84.45	83.10	83.50	—.77
120.00	77.25	Sep	86.45	86.45	85.25	85.25	—1.05
104.00	81.00	Dec	88.75	88.75	88.00	87.63	—1.12
116.75	83.00	Mar	90.50	90.50	90.50	89.88	—.22
123.00	91.50	May				92.13	
Est. Sales 5,197		Prev. Sales 5,207					
Prev. Day Open Int. 37,001 off 748							
SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
15.38	8.75	Mar	14.68	14.90	14.68	14.71	+.11
15.10	9.20	May	14.64	14.85	14.63	14.65	+.09
14.84	10.55	Jul	14.49	14.67	14.47	14.48	+.07
14.41	10.40	Oct	14.12	14.27	14.09	14.09	+.04
13.74	12.10	Mar	13.35	13.52	13.31	13.34	+.09
		May				13.20	+.04
Est. Sales 21,831		Prev. Sales 22,498					
Prev. Day Open Int. 162,921 up 1,299							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1535	896	Mar	945	975	942	972	+18
1465	905	May	948	970	941	969	+20
1380	921	Jul	961	984	954	984	+18
1400	941	Sep	977	1008	973	999	+18
1395	965	Dec	1004	1023	999	1023	+16
1380	985	Mar	1020	1040	1013	1032	+7
1071	1000	May				1053	+18
Est. Sales 5,023		Prev. Sales 3,067					
Prev. Day Open Int. 52,579 up 135							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
201.00	121.00	Jan	196.75	196.75	191.25	191.25	—5.00
204.50	121.40	Mar	205.75	205.75	203.00	204.50	—.85
203.85	122.50	May	205.50	205.85	203.00	204.85	+1.00
203.95	123.00	Jul	205.50	205.50	203.49	204.50	+.55
201.40	123.50	Sep	202.80	202.00	197.00	197.00	—4.40
199.25	124.00	Nov	199.50	199.50	194.25	194.75	—4.50
190.50	180.00	Mar	190.00	190.00	190.00	189.45	—5.00
190.00	178.00	May				190.25	—4.70
Est. Sales		Prev. Sales 1,981					
Prev. Day Open Int. 10,364 off 209							
Metals							
HI GRADE COPPER 25,000 lbs.- cents per lb.							
130.00	99.00	Jan	98.50	100.40	98.40	100.10	—.75
126.00	99.00	Feb	97.60	98.15	97.60	98.15	—1.18
125.90	97.60	Mar	97.40	97.90	95.75	97.45	—1.38
123.70	97.50	Apr	96.30	96.40	96.30	96.40	—1.55
120.70	95.85	May	96.20	97.00	95.20	96.65	—1.48
116.80	98.20	Jun	96.80	96.25	96.00	96.25	—1.39
117.10	93.25	Jul	95.40	96.20	95.00	96.00	—1.35
110.50	98.50	Aug				95.75	—1.38
113.30	94.00	Sep	95.20	96.00	94.50	95.45	—1.05
109.00	97.75	Oct	95.80	95.00	95.80	95.35	—.95
101.70	97.50	Nov				95.20	—.90
110.80	93.75	Dec	94.70	95.10	94.00	95.05	—.85
102.50	101.00	Jan				94.95	—.80
106.00	95.00	Mar	94.00	94.00	94.00	94.70	—.70
103.25	103.25	May				94.20	—.68
		Jul				94.20	—.68
		Sep				94.20	—.68
Est. Sales 6,300		Prev. Sales 6,760	Prev. Day Open Int. 32,734			Chg. +487	
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
82.50	82.50	Jan				65.25	—.50
		Feb				65.25	—.50
87.00	67.80	Mar	67.00	67.00	66.50	66.50	—.50
75.00	73.50	May				67.75	
95.50	95.50	Jul				68.00	+.25
74.50	74.50	Sep				68.00	+.25
		Dec				68.00	+.25
		Jan				68.00	+.25
		Mar				68.00	+.25
		May				68.00	+.25
		Jul				68.00	+.25
		Sep				68.00	+.25
Est. Sales 12		Prev. Sales 1					
Prev. Day Open Int. 44 off 1							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
815.0	512.0	Jan				529.4	+2.6
567.0	520.0	Feb				529.9	+2.5
910.0	517.6	Mar	531.0	536.0	529.5	534.0	+2.5
910.0	526.5	May	538.0	544.5	538.0	542.4	+2.5
761.5	534.0	Jul	548.0	552.0	546.0	550.6	+2.6
760.0	541.0	Sep	556.0	558.0	556.0	559.2	+2.7
742.0	552.5	Dec	568.0	572.0	567.0	571.2	+2.9
688.0	596.0	Jan				574.8	+2.9
665.0	565.0	Mar	580.0	580.5	580.0	583.6	+2.9
647.0	573.0	May				591.5	+2.9
667.5	583.0	Jul				599.9	+2.9
654.0	590.0	Sep				608.8	+2.9
Est. Sales		Prev. Sales 13,996					
Prev. Day Open Int. 94,826 up 256							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
601.50	464.50	Jan				497.60	+2.40
557.50	473.00	Apr	502.50	506.00	501.50	504.60	+2.60
556.00	477.00	Jul	511.00	512.00	508.00	511.00	+2.50
540.50	483.50	Oct	514.60	516.00	514.60	517.70	+2.20
537.00	493.90	Jan	522.50	525.50	523.50	525.10	+2.10
529.50	529.50	Apr				532.60	+2.10
Est. Sales		Prev. Sales 2,520					
Prev. Day Open Int. 19,542 up 10							
PALLADIUM (NYME) 100 troy oz- dollars per oz.							
176.00	123.00	Mar	136.00	136.40	135.75	136.35	+1.10
175.00	133.00	Jun	136.00	137.25	136.00	137.35	+1.10
149.50	133.00	Sep				138.35	+1.10
147.00	138.25	Dec	138.75	138.75	138.75	139.20	+1.10
141.00	141.00	Mar				139.95	+1.10
Est. Sales		Prev. Sales 136					
Prev. Day Open Int. 6,288 off 15							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
418.00	378.00	Jan				413.00	+5.80
516.00	364.70	Feb	409.00	415.00	408.00	413.70	+5.70
420.50	397.00	Mar				416.30	+5.80
525.80	370.00	Apr	414.30	420.80	413.50	419.40	+5.80
497.00	372.90	Jun	420.00	426.30	419.40	424.80	+5.90
487.00	380.80	Aug	425.50	431.00	425.00	429.90	+6.00
472.00	384.50	Oct	431.00	431.00	431.00	435.20	+6.10
455.50	387.50	Dec	434.70	441.00	434.30	440.40	+6.20
454.50	394.80	Feb	441.00	445.50	441.00	445.70	+6.30
460.00	398.90	Apr				450.80	+6.40
463.00	402.60	Jun	450.80	456.00	450.50	456.30	+6.40
468.00	389.30	Aug				461.60	+6.50
475.00	458.80	Oct	462.00	462.00	462.00	467.20	+6.60
Est. Sales 41,300		Prev. Sales 57,495					
Prev. Day Open Int. 136,108 off 5,680							
Financial							
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.60	90.75	Mar	92.63	92.66	92.60	92.64	—.01
93.65	91.10	Jun	92.79	92.80	92.74	92.79	
93.65	91.28	Sep	92.74	92.74	92.72	92.74	—.04
93.32	92.05	Dec	92.54	92.54	92.53	92.54	—.01
93.20	92.51	Mar				92.57	
92.70	92.60	Jun	92.64	92.64	92.55	92.55	—.07
Est. Sales		Prev. Sales 6,644					
Prev. Day Open Int. 37,946 off 766							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
101-7	95-17	Mar	97-25	98	97-19	97-31	+5
101-6	97-7	Jun	97-20	97-28	97-16	97-27	+6
100-14	98-1	Sep				97-24	+6
Est. Sales		Prev. Sales 15,292					
Prev. Day Open Int. 75,420 up 1,155							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
101-4	72-1	Mar	95-13	95-28	95-8	95-28	+8
100-15	75	Jun	95-16	95-24	95-5	95-24	+8
100-4	79-1	Sep	95-10	95-19	95	95-19	+8
99-24	80	Dec	95	95-12	94-23	95-12	+8
99-12	79-21	Mar	94-21	95-4	94-18	95-4	+9
99-4	82-18	Jun	94-10	94-26	94-8	94-26	+9
99-5	86-4	Sep				94-17	+9
98-20	88-18	Dec				94-9	+9
98-13	94-4	Mar				94-2	+9
97-19	93-18	Jun				93-27	+9
		Sep				93-20	+9
Est. Sales		Prev. Sales 205,097					
Prev. Day Open Int. 318,976 up 1,108							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
95-23	85-19	Mar	91-21	92-3	91-17	92-1	+6
95-13	87-2	Jun	91-22	92-3	91-19	92-2	+6
95-11	90-18	Sep				92-6	+6
Est. Sales		Prev. Sales 3,197					
Prev. Day Open Int. 12,396 off 28							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.46	88.90	Mar	91.69	91.72	91.66	91.72	
92.45	88.82	Jun	91.63	91.69	91.60	91.67	
92.39	88.74	Sep	91.57	91.61	91.53	91.60	
92.15	89.85	Dec	91.34	91.39	91.29	91.38	+.07
92.01	89.96	Mar	91.27	91.32	91.24	91.32	+.01
91.85	89.91	Jun	91.20	91.26	91.17	91.24	
91.83	90.84	Sep	91.18	91.22	91.15	91.21	
91.78	90.04	Dec	91.13	91.16	91.11	91.15	
91.82	90.09	Mar	91.16	91.21	91.16	91.20	
91.76	90.80	Jun	91.12	91.17	91.12	91.16	
91.77	90.86	Sep	91.07	91.10	91.07	91.11	
91.53	90.87	Dec	90.97	91.00	90.97	91.01	
91.65	90.92	Mar	90.99	91.02	90.99	91.02	
91.57	90.90	Jun	90.95	90.97	90.94	90.98	
91.47	90.89	Sep	90.89	90.92	90.89	90.93	
91.37	90.84	Dec	90.84	90.86	90.84	90.88	
Est. Sales		Prev. Sales 94,046					
Prev. Day Open Int. 641,936 off 4,484							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.6530	1.4600	Mar	1.6266	1.6394	1.6218	1.6340	+136
1.6750	1.4400	Jun	1.6000	1.6120	1.5964	1.6082	+136
1.7700	1.5290	Sep	1.5780	1.5780	1.5730	1.5850	+136
Est. Sales		Prev. Sales 7,842					
Prev. Day Open Int. 22,806 off 920							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8595	.7890	Mar	.8426	.8443	.8425	.8436	+18
.8527	.8088	Jun	.8366	.8375	.8366	.8374	+18
.8468	.8107	Sep	.8315	.8340	.8315	.8322	+13
.8420	.8120	Dec				.8285	+23
.8365	.8160	Mar				.8243	+28
Est. Sales		Prev. Sales 5,491					
Prev. Day Open Int. 27,806 off 84							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
		Mar				.16780	
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6012	.5000	Mar	.5860	.5913	.5852	.5891	+90
.6007	.5057	Jun	.5862	.5903	.5848	.5885	+89
.5980	.5525	Sep	.5852	.5886	.5850	.5882	+90
.5866	.5769	Dec				.5882	+70
.5940	.5820	Mar				.5886	+90
Est. Sales		Prev. Sales 33,996					
Prev. Day Open Int. 64,508 off 1,690							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008338	.006780	Mar	.006858	.006874	.006854	.006868	+26
.007530	.006850	Jun	.006874	.006888	.006873	.006884	+26
.007390	.006890	Sep	.006910	.006910	.006910	.006902	+26
.007040	.006920	Dec				.006922	+26
Est. Sales		Prev. Sales 13,688					
Prev. Day Open Int. 59,170 up 88							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.6709	.5740	Mar	.6570	.6637	.6568	.6608	+111
.6494	.5850	Jun	.6559	.6606	.6553	.6588	+104
.6630	.6050	Sep				.6574	+98
.6592	.5408	Dec				.6569	+98
.6575	.6500	Mar				.6570	+94
Est. Sales		Prev. Sales 22,244					
Prev. Day Open Int. 36,920 off 118							
Industrials							
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
205.20	185.00	Mar	202.00	202.70	200.30	201.80	—.70
203.40	188.00	May	201.10	201.70	199.80	200.80	—.70
203.40	177.50	Jul	201.20	201.30	200.40	200.50	—.30
202.70	192.00	Sep	201.30	201.30	200.80	201.00	—.30
200.00	189.90	Nov	197.20	197.20	197.00	197.40	+.20
199.80	186.30	Jan				199.00	+.50
199.50	198.50	Mar	201.00	201.00	198.50	202.00	+2.50
Est. Sales 1,270		Prev. Sales 721					
Prev. Day Open Int. 5,886 up 2							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
78.40	53.60	Mar	66.80	67.05	66.25	66.79	+.08
78.85	55.90	May	67.80	68.15	67.54	68.00	+.18
78.70	63.70	Jul	67.95	68.35	67.60	68.30	+.38
72.20	63.95	Oct	65.55	66.00	65.40	65.86	+.06
69.20	62.80	Dec	64.50	64.70	64.30	64.67	+.09
68.45	63.82	Mar				65.30	+.10
64.80	64.40	May				65.90	+.15
77.40	76.45	Jul				66.35	+.28
Est. Sales		Prev. Sales 4,145					
Prev. Day Open Int. 40,142 up 353							
HEATING OIL (NYME) 42,000 gal- cents per gal							
78.50	48.00	Feb	59.90	60.15	58.80	59.25	—1.74
67.50	46.40	Mar	56.80	57.70	56.70	56.95	—1.05
62.50	45.50	Apr	54.70	55.45	54.70	55.25	—.35
59.50	44.50	May	53.40	53.95	53.20	53.40	—.30
57.70	44.90	Jun	51.90	52.60	51.90	52.40	+.05
57.20	46.80	Jul	51.85	52.50	51.85	52.50	+.35
57.70	47.80	Aug	52.50	52.85	52.50	52.70	+.10
58.00	48.00	Sep	53.70	53.70	53.55	53.55	+.15
56.00	52.00	Oct	54.70	54.70	54.70	54.70	+.70
55.70	51.80	Nov	55.20	55.20	55.20	55.20	+.80
Est. Sales		Prev. Sales 23,300					
Prev. Day Open Int. 76,644 off 1,684							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
24.20	15.74	Feb	18.85	19.05	18.85	18.93	—.13
23.18	16.10	Mar	21.50	21.68	21.30	21.51	—.26
22.58	16.30	Apr	20.88	21.08	20.75	21.00	—.15
22.15	16.20	May	20.54	20.65	20.45	20.63	—.12
21.74	16.50	Jun	20.15	20.29	20.11	20.21	—.12
21.40	16.60	Jul	19.75	19.95	19.75	19.89	—.12
21.05	16.30	Aug	19.50	19.59	19.50	19.53	—.19
20.85	16.50	Sep	19.38	19.47	19.38	19.42	—.15
20.55	16.50	Oct	19.15	19.26	19.15	19.19	—.12
20.46	17.30	Nov	19.16	19.28	19.07	19.20	—.07
20.50	17.80	Dec	19.10	19.12	19.01	19.05	—.12
20.43	17.87	Jan	19.11	19.11	18.95	19.00	—.12
20.13	18.03	Apr	18.95	18.95	18.84	18.84	—.11
20.25	16.65	Jun	18.63	18.63	18.63	18.63	—.21
		Aug	18.70	18.80	18.70	18.80	
Est. Sales		Prev. Sales 94,068					
Prev. Day Open Int. 266,741 off 13,372							
Stock Indexes							
SP COMP. INDEX (CME) points and cents							
369.05	325.80	Mar	333.70	335.29	329.90	334.25	—1.15
373.20	332.85	Jun	337.70	339.10	333.70	334.15	—1.25
372.50	338.50	Sep	341.80	341.80	337.70	338.10	—.90
		Dec	345.20	345.20	341.80	348.20	
Est. Sales 68,157		Prev. Sales 57,208					
Prev. Day Open Int. 113,068 up 3,319							
VALUE LINE (KCBT) points and cents							
314.80	270.40	Mar	273.00	274.20	271.40	271.40	—.10
317.20	275.00	Jun	277.50	277.50	275.70	275.70	
287.65	286.10	Sep				279.95	
		Dec				284.25	
Est. Sales		Prev. Sales 169					
Prev. Day Open Int. 1,171							
NYSE COMP. INDEX (NYFE) points and cents							
204.20	170.20	Mar	184.50	185.35	182.40	182.40	—.85
205.45	179.80	Jun	186.75	187.00	184.90	184.90	—.40
209.00	190.80	Sep	187.95	188.95	187.55	187.80	—.40
206.50	197.70	Dec				189.10	—.40
Est. Sales		Prev. Sales					
Prev. Day Open Int. 6,414 up 402							

Commodity Indexes

	Close	Previous
Moody's	1,066.90 f	1,058.60 f
Reuters	1,794.00	1,794.30
D.J. Futures	129.77	129.74
Com. Research	232.18	231.77

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

WORLD STOCK MARKETS

Agence France Presse Jan. 23

Amsterdam

	Close	Prev.
ABN Bank	39.70	39.40
ACF Holding	38.90	39.20
Aegon	111.20	110.50
Ahold	124.40	123.40
Akzo	128.20	129.20
AMEV	57.90	57
A'Dam Rubber	5.60	5.50
Amro Bank	77.60	77.10
Bols	170	169.50
Buhrmann Tett	59.20	58.70
BVG	28.50	28
Center Parcs	57.50	56.50
CSM	77.60	77.60
DAF	37.10	37
DSM	115.90	116.60
Elsevier	80.60	80.70
Fokker	38.30	38.40
Gist-Brocades	29.20	29.30
Heineken	120.10	119.80
Hoogovens	74.60	75
Hunter Douglas	103.50	103.10
IHC Caland	36.40	36.80
Inter Mueller	98.50	98.30
KLM	44.70	44.90
KNP	40.20	40.30
Nat Neder	71.30	70.50
Nedlloyd	86	86.60
NMB Bank	49.80	49.60
Oce Grinten	275	275
Pakhoed	151.70	150
Philips	43.90	44
Robeco	103.60	103.90
Rodamco	78.20	78.30
Rolinco	102.70	103.20
Rorento	59.50	58.60
Royal Dutch	138.50	140
Unilever	151.20	153.10
Van Ommeren	37.50	37
VMF Stork	47.40	46.40
VNU	107.20	107.10
Wessanen	65.60	64.80
Wolters/Kluwer	45	45

CBS Gen'l trend index : 113.50
Previous : 113.30

Brussels

	Close	Prev.
AG Fin	10775	10800
Arbed	5090	5160
Bekaert	16150	16275
Cockerill	189	191
Cobepa	5850	5970
Delhaize	5700	5790
EBES	4405	4480
GB-Inno-BM	1360	1360
GBL	4435	4490
Gevaert	8400	8400
Hoboken	20200	20275
Intercom	3620	3675
Kredietbank	4350	4355
Petrofina	12025	12125
Royal Belge	6500	6640
Soc Gen Baue	5690	5740
Soc Gen (resrv)	3355	3445
Sofina	13775	13900
Solvay	14050	14475
Tractebel	9300	9420
UCB	18900	19075
Unerg Ps	2510	2580

Current Stock Index : 6255.81
Previous : 6440.65

Frankfurt

	Close	Prev.
AEG	315	311.50
Allianz Hold	2688	2670
Altana	394	397
Asko	815	805
BASF	294.20	291.80
Bayer	305	301.50
Bay. Hypo bank	434	425
Bay Vereinsbk	400	397
BBC	583	586
BHF Bank	445	439
BMW	531	531
Commerzbank	302.50	298.50
Continental	325	316.50
Daimler Benz	833	815.50
Degussa	498.50	489.90
Dt Babcock	209.50	209.50
Deutsche Bank	821.50	810
Douglas	632	634
Dresdner Bank	422	419
Feldmuehle	525	525
Harpener	477	471
Henkel	561	567
Hochtief	990	995
Hoechst	287.30	283.60
Hoesch	311	309
Holzmann	1230	1189
Horten	340	335
IWKA	398	396.50
Kali Salz	206.50	206.50
Karstadt	667	666
Kaufhof	672	677
KHD	244	243.50
Kloeckner Werke	256	255
Krupp Stahl	239.80	244
Linde	870	865
Lufthansa	210.50	208
MAN	442	424.50
Mannesmann	346	334.80
Metallgesell	611	620
Muench Rueck	2520	2490
Nixdorf	301	294.70
PKI	575	575
Porsche	1012	1020
Preussag	375	377.80
PWA	330	333.50
RWE	414	416.50
Rheinmetall	392	350
Schering	778	761
SEL	385.50	391
Siemens	771	713
Thyssen	279	274
Varta	406	409
Veba	427	418
VEW	213	213.50
Viag	396	390.50
Volkswagen	542	530
Wella	683.50	683

DAX Index : 1881.52
Previous : 1777.30
FAZ Index : 746.81
Previous : 747.19

Helsinki

	Close	Prev.
Amer A	148	150
Enso-Gutzeit	33	31
K.O.P.	49	49.50
Kymmene	115	112
Nokia	95	100
Pohjola	200	220
Stockmann	245	220
United Papers	117	117
Wartsila	450	450

Unitas Index : 677.30
Previous : 673.80

Hong Kong

	Close	Prev.
Bk East Asia	17.80	17.90
Cathay Pacific	8.25	8.30
Cavendish Int'l	3.27	3.27
Cheung Kong	9.60	9.65
China Light Pwr	12.10	12.10
Dairy Farm Int'l	7.80	7.85
Hang Lung Dev	4.70	4.78
Hang Seng Bank	24.10	24.20
Henderson Land	6.10	6.20
HK Air Eng.	19.80	19.70
HK China Gas	20	20.10
HK Electric	7.85	7.80
HK Land	7.60	7.70
HK Realty Trust	4.42	4.42
HK Shang Bank	7.35	7.35
HK Shang Hts	4.52	4.50
HK Telecomm	5.25	5.25
HK Ferry	5.05	5.10
Hutch Whampoa	8.25	8.25
Hyson Dev	1.17	1.18
Jardine Math.	23.30	23.40
Jardine Str Hld	13.40	13.50
Kowloon Motor	6.75	6.80
Mandarin Orient	4.45	4.42
Miramar Hotel	6.70	6.70
New World Dev	10.10	10.10
SHK Props	12.50	12.50
Stelux	2.42	2.47
Swire Pac A	15.50	15.70
Tai Cheung Prps	3.80	3.75
TVE	0.87	0.86
Wharf Hold	4.75	4.85
Wing On Co	6.80	6.80
Winsor Ind.	7.40	7.45
World Int'l	3.20	3.22

Hang Seng Index : 2762.45
Previous : 2771.45

Johannesburg

	Close	Prev.
AECI	1825	1860
Altech	8150	8200
Anglo Amer Corp	12875	12950
Barlows	4350	4400
Blyvoor	1300	1150
Buffels	6300	5500
GFSA	10300	10250
Harmony	4800	3675
Highveld Steel	1500	1500
Kloof	4325	4300
Nedbank Grp	1165	1170
Rusplat	8200	8225
SA Brews	3000	3000
St Helena	4500	4800
Sasol	1308	1325
Welkom	3325	3850
Western Deep	18200	18100

Composite Stock Index : 3114
Previous : 3112

London

	Close	Prev.
Allied Lyons	5	5.03
Anglo Am Gld	41.87	41.87
AA Corp	22.36	22.37
Asda-MFI Gp	1.12	1.13
Ass Brit Foods	4.03	4.07
Barclays	5.53	5.47
Bass	10.77	10.48
B.A.T.	8.02	8.17
Blue Circle	2.47	2.47
BOC Group	5.18	5.20
Boots	2.46	2.44
Bowater	4.57	4.63
BAe	5.38	5.40
BAA	3.76	3.76
Brit Airways	2.02	2.05
British Gas	2.16	2.14
BP	3.16	3.20
British Steel	1.32	1.30
Brit Telecom	2.90	2.89
BTR	4.28	4.28
Burmah Oil	6.35	6.48
Cable Wire	5.20	5.20
Cadbury Sch	3.40	3.42
Charter Cons	4.52	4.55
Comm Union	4.85	4.82
Cookson	2.47	2.42
Courtaulds	3.71	3.66
Dalgety	3.37	3.35
De Beers	18.25	18
Dixons	1.25	1.26
Driefontein	16.62	15.37
Eurotunnel	6.25	6.40
Fisons	3.36	3.35
Gen Acc F	11.12	11.07
GEC	2.27	2.31
GKN	4.22	4.15
Glaxo	7.13	7.28
Grand Met	6.08	6.06
Gt Univ Stores	14.38	14.50
GRE	2.32	2.29
Guinness	6.51	6.61
Hanson Tr	2.22	2.26
Hawker Sidd	6.95	6.88
ICI	10.97	11.08
Kingfisher	2.74	2.79
Land Sec	4.99	5.03
Legal Gen Grp	3.80	3.78
Lloyds Bank	2.86	2.89
Lonrho	3.03	3.05
Lucas Ind	6.37	6.30
Marks Sp	1.91	1.93
Maxwell	2.11	2.10
MB Group	2.17	2.17
Midland Bk	3.70	3.60
NatWest	3.45	3.46
Pearson Grp	7.17	7.27
P and O	6.02	6.08
Pilkington	2.20	2.22
Prudential	2.11	2.10
Racal Elec	2.20	2.24
Randfontein s	9.18	N.Q.
Rank Org	8.52	8.46
Reed Intl	4.19	4.24
Reuters	10.10	10.27
Rolls Royce	1.77	1.76
Royal Dutch	43.75	44.25
RTZ	5.21	5.23
Saatchi	2.42	2.39
Sainsbury	2.63	2.55
Sears Holds	1.05	1.04
Shell	4.50	4.50
Skbeec	5.58	5.71
STC	2.47	2.50
Std Chart Bk	5.82	5.58
Storehouse	1.15	1.17
Sun Alliance	3.14	3.13
Tate and Lyle	3.02	3.02
Tesco	1.93	1.92
Thorn EMI	7.63	7.72
T.I. Group	4.22	4.20
Trafalgar Hse	3.39	3.50
THF	2.85	2.81
Ultramar	3.54	3.60
Unilever	6.65	6.63
Utd Biscuits	3.33	3.35
Vickers	2.15	2.14
War Loan 3½	34.56	34.75
Wellcome	6.96	7
Woolworth	60.10	61.10

F.T. 30 Index : 1839.60
Previous : 1840.10
F.T.S.E. 100 Index : 2291.10
Previous : 2297.10

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	713	720
Banco Central	940	948
Bco. Santander	N.Q.	—
Banesto	920	925
Dragados	2535	2620
Iberduero	642	644
Telefonica	866	873

S.E. General Index : 282.46
Previous : 285.92

Milan

	Close	Prev.
Banca Comm	5210	5270
Bastogi	367.50	372.50
Cigahotels	5340	5372
CIR	4920	4960
Cred Ital	2820	2835
Enimont	1590	1605
Eridania	8650	8750
Ferruzzi Fin.	3100	3125
Ferruzzi Agr.	2565	2590
Fiat SPA	10900	11020
Generali	41450	41300
IFI	25850	25900
Italcem	1264a	12610
Italgas	3025	3057
Italmobiliare	2042a	2054a
Mediobanca	19290	19550
Montedison	2040	2065
NBA	2100	2100
Olivetti	7286	7380
Pirelli	3020	3030
RAS	26990	27400
Rinascente	7898	7921
Saipem	3290	3300
SIP	3385	3400
SME	3998	3985
Snia	2910	2970
Standa	33600	33600
Stet	5040	5080
Toro Assi Risp	22100	22100

a: x 100
MIB current index : 1019
Previous : 1022

Montreal

	Close	Prev.
Alcan Aluminum	24⅝	24½
Bank Montreal	30½	30½
Bell Canada	44⅝	44⅝
Bombardier A	16	16¼
Bombardier B	15¾	15⅝
Cambior	16⅜	15⅞
Cascades	4.90	4.90
CB Pak	N.Q.	—
Dominion Text A	15⅛	14⅞
Donohue	10⅜	N.Q.
MacMillan Bl	18¼	18¼
Memotec	10⅝	10⅜
Natl Bk Canada	11¼	11
Noverco	12¼	12
Power Corp.	15¾	15⅝
Provigo	9½	9¼
Quebec Tel	15½	15⅛
Quebecor A	14⅛	14⅝
Quebecor B	12¼	12¼
Videotron	14⅝	14

Industrials Index : 1632.42
Previous : 1616.87

Paris

	Close	Prev.
Accor	872	878
Air Liquide	651	655
Avions Dassault	630	650
Bancaire (Cie)	606	615
BIC	778	742
Bongrain	3080	3145
Bouygues	600	605
BSN-GD	735	734
Carrefour	3426	3475
Cerus	429.90	432.20
C.G.E.	525	522
Chargeurs	1378	1355
Club Med	752	760
Dumez	844	851
Elf-Aquitaine	537	540
Europe 1	1193	1193
Gen. Eaux	2151	2188
Hachette	380	384.40
Havas	1420	1417
Imetal	300	305.10
Lafarge Coppee	371	377
Legrand	3500	3510
Oreal (L')	4690	4675
L.V.M.H.	4990	5020
Matra	375.40	381.30
Merlin Gerin	4891	4930
Michelin	163.80	166.10
Moulinex	132	131.90
Occidentale	784	790
Paribas	671	673
Pernod-Ricard	1428	1443
Perrier	1765	1771
Peugeot	733	736
Printemps (Au)	694	705
Radiotechnique	590	590
Raff. St. Louis	1599	1607
Redoute (La)	3412	3490
Roussel Uclaf	2240	2290
Saint Gobain	601	609
Sanofi	1058	1066
Skis Rossignol	991	992
Societ. Generale	520	506
Suez	457	459.10
Telemecanique	4451	4458
Thomson-CSF	139	140.40
Total	540	553
Valeo	767	782

CAC 40 Index : 1912.54
Previous : 1915.82

To Our Readers

Sao Paulo stock market prices were not available for this edition because of problems at the source.

Singapore

	Close	Prev.
Cerebos	6	6
City Dev.	3.50	3.58
DBS	12	12
Fraser Neave	9.15	9.15
Genting	8.20	8.40
Harrisons Plant	1.68	1.70
Haw Par	2.95	3
Hume	2.95	3.12
Inchcape	5.75	5.70
Keppel	6.85	6.90
KL Kepong	3.20	3.24
Lum Chang	1.72	1.75
Malayan Banking	8.60	8.70
OCBC	9.50	9.50
OUB	4.46	4.52
OUE	8.60	8.80
Sembawang	6.30	6.50
Shangrila	9.35	9.45
Sime Darby	2.97	3.02
SIA	14.70	14.80
S'pore Land	13.80	13.60
S'pore Press	8.15	8.25
Sing Steamship	3.34	3.30
Straits Trading	3.60	3.70
UOB	5.65	5.80
United Overseas	2.13	2.17

Straits Times Ind. : 1520.73
Previous : 1538.41

Stockholm

	Close	Prev.
AGA	256	260
Alfa Laval	220	230
Asea	737	735
Astra-A	393	392
Atlas Copco	315	318
Electrolux B	281	283
Ericsson	903	906
Esselte-A	232	230
Handelsbanken	118	121
Pharmacia-A	224	224
Norsk Hydro	169.50	171
Saab-Scania	340	340
Sandvik	307	318
SCA-A	120	120
S-E. Banken	84.50	84
Skandia Int-A	250	250
Skanska	565	570
SKF	152	151
Stora	297	295
Volvo	410	415

Affaersvaerlden : 1206.90
Previous : 1219

Sydney

	Close	Prev.
ANZ	6.16	6.10
BHP	9.46	9.70
Bond	N.Q.	—
Boral	3.91	3.90
Bougainville	1.40	1.40
Coles Myer	8.26	8.20
Comalco	4	4.03
CRA	11.80	12
CSR	5.70	5.64
Dunlop	5.20	5.16
Elders IXL	2.32	2.35
ICI Australia	6.20	6.10
Magellan	1.70	1.70
MIM	2.21	2.24
Nat Aust Bank	6.66	6.56
News Corp	12.80	12.75
N Broken Hill	2.71	2.69
Poseidon	2.95	2.95
QCT Resources	1.50	1.54
Santos	4.32	4.35
TNT	2.78	2.85
Western Mining	6.04	6.18
Westpac Banking	5.80	5.80
Woodside	2.95	3

All ordinaries index : 1664.80
Previous : 1671.80

Tokyo

	Close	Prev.
Akai Electr	984	929
Asahi Chemical	1190	1190
Asahi Glass	2200	2160
Bank of Tokyo	1870	1870
Bridgestone	1650	1640
Canon	1830	1800
Casio	1600	1590
C.Itoh	1110	1120
Dai Nippon Print	2350	2350
Daiwa House	2550	2520
Daiwa Securities	2080	2120
Fanuc	8490	8420
Fuji Bank	3300	3270
Fuji Photo	4540	4590
Fujitsu	1550	1540
Hitachi	1570	1520
Hitachi Cable	1270	1270
Honda	1840	1860
Ito Yokado	4400	4350
Japan Air Lines	17400	17700
Kajima	2090	2150
Kansai Power	4600	4600
Kawasaki Steel	789	790
Kirin Brewery	1970	1960
Komatsu	1260	1260
Kubota	1160	1170
Kyocera	6000	6000
Matsu Elec Inds	2320	2320
Matsu Elec Wks	2090	2100
Mitsubishi Bk	2970	2950
Mitsubishi Kasei	999	1000
Mitsubishi Elec	1080	1090
Mitsubishi Hev	1100	1120
Mitsubishi Corp	1740	1780
Mitsui and Co	1190	1220
Mitsukoshi	2520	2470
Mitsumi	1140	1150
NEC	1920	1880
NGK Insulators	1680	1660
Nikko Securities	1770	1800
Nippon Kogaku	1700	1650
Nippon Oil	1660	1680
Nippon Steel	723	725
Nippon Yusen	1090	1100
Nissan	1410	1390
Nomura Sec	3130	3190
NTT (SF)	14566	14722
Olympus Optical	1640	1620
Pioneer	6200	6200
Ricoh	1270	1270
Sanyo Elec	991	983
Sharp	1920	1850
Shimazu	1510	1470
Shinetsu Chem	1840	1840
Sony	8700	8590
Sumitomo Bk	3390	3410
Sumitomo Chem	889	885
Sumi Marine	1410	1430
Sumitomo Metal	785	780
Taisei Corp	1500	1540
Taisho Marine	1420	1450
Takeda Chem	2380	2360
TDK	6440	6240
Teijin	940	940
Tokyo Marine	2030	2060
Tokyo Elec Pw	5750	5760
Toppan Printing	2200	2180
Toray Ind.	980	994
Toshiba	1180	1180
Toyota	2500	2500
Yamaichi Sec	1770	1790

Nikkei 225 : 37370
Previous : 37357
New Index : 2740
Previous : 2735

Toronto

	Close	Prev.
Abitibi Price	14¼	14
Agnico Eagle	11½	10½
Air Canada	10⅝	10½
Alberta Energy	19¼	19¼
Am Barrick Res	20	19⅝
BCE	26¼	27½
BCED	1.30	1.30
Bk Nova Scotia	15¾	15⅞
BC Gas	N.Q.	41¼
BC Phone	18	18
BP Canada	19⅝	19½
Bramalea	21⅜	21⅜
Brunswick	11⅛	11⅛
CAE	8½	8⅝
Campeau	5¼	5½
CIBC	N.Q.	—
Canadian Pacific	25⅜	25⅞
Can Packers	15¾	15⅞
Can Tire A	22½	22¾
Canfor	28¼	26⅞
Cara	18⅛	17¾
CCL Ind B	9	9⅞
Cineplex	6⅞	6½
Cominco	24⅞	24⅞
Conwest Expl A	N.Q.	14½
Corona A	10½	10⅜
Denison Min B	4.60	4.60
Dickenson Min A	6¼	6⅝
Dofasco	24⅜	24
Dylex A	N.Q.	—
Echo Bay Mines	22¾	22¼
Equity Silver A	4	3.95
FCA Intl	10¼	10
Fed Ind A	12⅞	12⅞
Fletcher Chall A	15¾	15½
FPI	6½	6½
GoldCorp	6	6
Grafton Group	6½	6⅝
Gulf Cda Res	15	14⅞
Hees Intl	28½	28⅝
Hemlo Gld Mines	19⅝	19⅝
Hollinger	11½	11
Horsham	11⅞	11¼
Hudson Bay	8⅛	N.Q.
Imasco	36	35¾
Inco	26¾	26¾
Interhome	44⅛	44½
Jannock	18¾	19¼
Labatt	22⅝	23
Loblaw Co	14⅛	14
Mackenzie	8½	8¼
Magna Intl A	6⅝	6½
Maritime	17⅞	17⅝
Mark Res	11⅛	11½
MacLean Hunt X	18¼	18¼
Molson A	38	37⅝
Noma Ind A	10	10⅝
Noranda	N.Q.	—
Noranda Forest	14	13⅞
Norcen Energy	25¼	25¼
Nova Corp	7⅝	7⅝
Oshawa	29¾	30⅝
Pagurin A	8⅛	8⅛
Placer Dome	24	23⅞
Poco Petroleum	8	8
PWA Corp	14⅝	14⅝
Quebec Sturgeon	1.35	1.26
Rayrock	9⅞	10¼
Renaissance	24⅛	24½
Rogers B	97	96
Rothmans	67	N.Q.
Royal Bank Can	47⅛	48
Royal TrustCo	16⅞	16¾
Sceptre Res	4.20	N.Q.
Scott's Hosp	14⅝	14½
Seagram	100⅜	100
Sears Can	12	12
Shell Can	40	41⅛
Sherritt Gordon	8⅞	9⅛
SHL Systemhse	10½	10
Southam	29	29½
Spar Aerospace	9⅝	9¼
Stelco A	20¾	20½
Teck B	26⅛	26⅜
Thomson News	15¾	15⅝
Toronto Domn	22¼	22¼
Torstar B	32½	33¼
Transalta Util	14	14
TransCda Pipe	16⅜	16⅝
Trilon Finl A	20	20
Trimac	7	6⅞
Trizec A	23¼	22¾
Turbo Resources	0.48	0.48
Unicorp A	4¾	4.95
Woodward's Ltd	2.30	2¼

TSE 300 Index : 3812.10
Previous : 3801.20

Zurich

	Close	Prev.
Adia Intl	1815	1835
Alusuisse	1359	1373
Bank Leu	3300	3370
Brown Boveri	5360	5330
Ciba Geigy	3630	3680
CS Holding	2490	2515
Elektrow	3050	3070
Fischer	1940	1940
Interdiscount	4140	4120
Jacobs Suchard	6700	6720
Jelmoli	2200	2200
Landis Gyr	1570	1570
Moevenpick	5300	5275
Nestle	8990	9015
Oerlikon-B	850	845
Pargesa Hld	1700	1700
Roche Holding B	3610	3630
Sandoz	1980	2005
Schindler	5350	5300
Sulzer	370	375
Surveillance	4350	4290
Swissair	1230	1215
SBC	333	335
Swiss Reinsur	605	606
Swiss Volksbank	1735	1750
Union Bank	3965	3990
Winterthur	4300	4300
Zurich Ins	1910	1948

SBS Index : 648.80
Previous : 651.30

RESEARCH: *U.S. Funding Slips*

(Continued from page 1)

eral years of slowing growth, has been attributed to a variety of factors.

They include higher interest rates, which have made it more expensive to raise money for research; an increasing focus by corporate managers on short-term profitability and the cost-cutting that accompanies corporate restructurings, mergers and leveraged buyouts.

The era of hostile takeovers has reshaped corporate thinking on research and development, said William J. Spencer, Xerox Corp.'s executive vice president for research and development.

"We've moved from research and development as being a corporate asset to where it's what a corporate raider looks for first," he said. "They can make significant cuts and get cash flow. I haven't seen a takeover yet where they increased research and development activities."

Experts say Japanese companies, flush with cash, keep increasing research spending at a brisk rate. As of 1987, the most recent year for which comparative figures are available, the growth of research and development spending among Japanese companies was more than three times that for U.S. companies, statistics from the Organization for Economic Cooperation and Development show.

Economists say the experience of Xerox illustrates the problem of companies that find it difficult to translate spending on basic research into profits quickly. Xerox, under pressure from its Japanese copier competitors and in danger of being acquired by a hostile bidder, has reduced its research in basic physical sciences by roughly one third.

Xerox's increased emphasis on product development reflects its frustration with basic research in the last two decades. Attempting to enter the computer industry during the 1970s and 1980s, Xerox pioneered basic computer science research at its research center in Palo Alto, California.

The research produced significant advances, including an experimental computer language, an easier-to-use computer interface and basic technology permitting computers to communicate with one another. But many of the scientists doing this basic research later left the company to start a wide range of businesses based on those developments at Xerox.

Companies like Apple Computer Inc., Adobe Systems Inc. and Grid Computer have all built sizable businesses based on ideas pioneered at Xerox. Xerox itself could never successfully translate the fruits of its research into products to make it a significant force in the computer industry.

"The premier laboratories in the country are all under pressure," Mr. Spencer said. "If this continues, we won't have laboratories where a transistor, laser or superconductor can be invented any longer. Instead people will tend to get pulled into product development."

The downturn in corporate spending on research is even more alarming to some economists and researchers because of extensive cuts expected in military spending, which has historically provided the largest part of federal financing for research.

The integrated circuit, which controls all modern electronics products, was developed in the late 1960s as part of a military program to squeeze more electronics into the nose cone of the Minuteman missile.

Economists say that shifting money back to basic research from product development may be less profitable for a company but more useful for the nation as a whole.

As one example, the discovery, during basic research at International Business Machines Corp., of materials that conduct electricity without resistance at higher temperatures, may lead to important advances in energy transmission, computing and transportation. But it will not be immediately profitable to IBM.

Many of the foremost research laboratories in the United States have lost some of their effectiveness. For example, the breakup of the Bell System in 1984 has reduced the size and, some argue, changed the focus of American Telephone & Telegraph Co.'s prestigious Bell Laboratories. Some economists argue that Bell Labs has cut back significantly on basic research as a result of the divestiture.

But AT&T officials dispute this, saying the laboratory has not lost its influence in the six years since the breakup.

To be sure, some American companies, many of them in highly competitive industries, have continued to increase their research budgets. At IBM, for example, research spending increased by about 10 percent last year, to about $5.5 billion, and at Hewlett-Packard Co. such spending was up almost 20 percent.

NYSE

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

(Continued)

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		X-Y-Z								
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IHT 24/1/90

COMPANY RESULTS

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

United States

Ahmanson (H.F.)

4th Quar.	1989	1988
Net Inc.	65.90	67.80
Per Share	0.46	0.48
Year	1989	1988
Net Inc.	193.90	202.00
Per Share	1.95	2.04

Air Pcts & Chemicals

1st Quar.	1990	1989
Revenue	652.50	640.40
Net Inc.	49.40	41.10
Per Share	0.90	1.71

Amerada Hess

4th Quar.	1989	1988
Revenue	1,500.	1,200.
Net Inc.	78.80	46.30
Per Share	0.88	0.80
Year	1989	1988
Revenue	5,700.	4,300.
Net Inc.	476.20	124.20
Per Share	5.87	1.51

1988 nets include charge of $303 millions.

American Brands

4th Quar.	1989	1988
Revenue	2,800.	3,000.
Oper Net	172.00	128.00
Oper Share	1.75	1.34
Year	1989	1988
Revenue	11,920.	11,980.
Oper Net	631.00	580.00
Oper Share	6.51	5.44

American Home Prodts.

4th Quar.	1989	1988
Revenue	1,640.	1,548.
Net Inc.	304.40	254.90
Per Share	1.95	1.65
Year	1989	1988
Revenue	6,750.	6,400.
Net Inc.	1,100.	995.50
Per Share	7.07	6.43

Amoco

4th Quar.	1989	1988
Revenue	6,830.	6,190.
Net Inc.	319.00	375.00
Per Share	0.62	0.72
Year	1989	1988
Revenue	26,770.	23,920.
Net Inc.	1,610.	2,060.
Per Share	3.12	4.00

Archer Daniels-Midl.

2nd Quar.	1990	1989
Net Inc.	132.20	100.40
Per Share	0.46	0.36
1st Half	1990	1989
Net Inc.	249.30	191.70
Per Share	0.88	0.69

Ashland Oil

1st Quar.	1990	1989
Revenue	2,180.	2,140.
Net Inc.	22.80	95.90
Per Share	0.40	1.72

Atlantic Richfield

4th Quar.	1989	1988
Revenue	4,010.	4,550.
Net Inc.	403.00	391.00
Per Share	2.38	2.22
Year	1989	1988
Revenue	16,020.	18,320.
Net Inc.	1,950.	1,580.
Per Share	11.26	8.78

Bellsouth

4th Quar.	1989	1988
Revenue	3,620.	3,580.
Net Inc.	469.00	419.30
Per Share	0.97	0.90
Year	1989	1988
Revenue	14,000.	13,600.
Net Inc.	1,740.	1,670.
Per Share	3.64	3.51

Boise Cascade

4th Quar.	1989	1988
Revenue	1,100.	1,100.
Net Inc.	51.30	76.50
Per Share	1.28	1.70
Year	1989	1988
Revenue	4,350.	4,100.
Net Inc.	267.60	289.10
Per Share	6.19	6.34

Burlington Northern

4th Quar.	1989	1988
Revenue	1,180.	1,180.
Net Inc.	80.90	(a)21.10
Per Share	1.06	—
Year	1989	1988
Revenue	4,610.	4,700.
Net Inc.	243.00	155.80
Per Share	3.19	2.04

a: loss.

Champion Int'l

4th Quar.	1989	1988
Revenue	1,270.	1,310.
Net Inc.	103.00	119.90
Per Share	1.08	1.26
Year	1989	1988
Revenue	5,160.	5,130.
Net Inc.	432.40	456.40
Per Share	4.56	4.80

Citizens & Southern

4th Quar.	1989	1988
Net Inc.	68.30	54.50
Per Share	0.93	0.85
Year	1989	1988
Net Inc.	228.00	204.30
Per Share	3.67	3.25

Corning

4th Quar.	1989	1988
Revenue	610.50	543.00
Net Inc.	73.30	51.60
Per Share	0.77	0.58
Year	1989	1988
Revenue	2,440.	2,120.
Net Inc.	261.80	210.70
Per Share	2.80	2.34

CrossLand Savings

4th Quar.	1989	1988
Net Loss	31.70	68.70
Year	1989	1988
Net Inc.	(a)191.7	15.30

a: loss; Net after pretax loan-loss provision of $7.5 million vs $6.5 million in quarter and $88.9 million vs $24.4 million in year.

First Fidelity Bcrp

4th Quar.	1989	1988
Net Loss	23.10	176.20
Year	1989	1988
Net Inc.	159.50	33.90
Per Share	2.51	0.29

First Interstate Bcrp

4th Quar.	1989	1988
Net Inc.	(a)344.3	144.00
Per Share	—	3.10
Year	1989	1988
Net Inc.	(a)124.5	129.40
Per Share	—	2.43

a: loss.

Intel Corp.

4th Quar.	1989	1988
Revenue	895.00	727.30
Net Inc.	122.70	85.80
Per Share	0.64	0.46
Year	1989	1988
Revenue	3,130.	2,870.
Net Inc.	391.00	452.90
Per Share	2.07	2.51

Kellogg

4th Quar.	1989	1988
Revenue	1,080.	1,092.
Net Inc.	57.90	100.90
Per Share	0.47	0.82
Year	1989	1988
Revenue	4,650.	4,350.
Net Inc.	470.20	480.40
Per Share	3.85	3.90

Mellon Bank

4th Quar.	1989	1988
Net Inc.	6.00	48.00
Per Share	—	1.85
Year	1989	1988
Net Inc.	210.00	(a)65.00
Per Share	4.10	—

a: loss.

Merck & Co.

4th Quar.	1989	1988
Revenue	1,760.	1,630.
Net Inc.	367.90	307.30
Per Share	0.93	0.77
Year	1989	1988
Revenue	6,550.	5,940.
Net Inc.	1,500.	1,210.
Per Share	3.78	3.05

Merrill Lynch & Co.

4th Quar.	1989	1988
Revenue	2,800.	2,700.
Net Inc.	(a)361.8	275.8
Per Share	—	2.49
Year	1989	1988
Revenue	11,300.	9,700.
Net Inc.	(a)213.4	463.20
Per Share	—	4.29

a: loss. 1989 quarter net includes charge of $470 million.

3 M

4th Quar.	1989	1988
Revenue	2,950.	2,750.
Net Inc.	292.00	272.00
Per Share	1.31	1.21
Year	1989	1988
Revenue	11,990.	11,320.
Net Inc.	1,240.	1,150.
Per Share	5.60	5.09

Full name of company is Minnesota Mining & Manufacturing.

Meritor Savings Bank

4th Quar.	1989	1988
Net Loss	33.80	117.80
Year	1989	1988
Net Loss	55.60	209.80

Monsanto

4th Quar.	1989	1988
Revenue	2,010.	1,880.
Net Inc.	90.00	45.00
Per Share	1.37	0.70
Year	1989	1988
Revenue	8,680.	8,290.
Net Inc.	679.00	591.00
Per Share	10.83	8.27

Morgan Stanley

4th Quar.	1989	1988
Revenue	1,590.	1,160.
Net Inc.	148.60	108.30
Per Share	3.80	2.84
Year	1989	1988
Revenue	5,830.	4,110.
Net Inc.	424.60	379.60
Per Share	11.21	10.26

Per share results adjusted for 3-for-2 split in Feb.

National Medical Ent.

2nd Quar.	1989	1988
Revenue	1,040.	894.60
Oper Net	59.40	47.30
Oper Share	0.74	0.64
Year	1989	1988
Revenue	2,030.	1,750.
Oper Net	109.40	88.40
Oper Share	1.39	1.20

NCNB

4th Quar.	1989	1988
Net Inc.	136.20	64.30
Per Share	1.30	0.69

Year	1989	1988
Net Inc.	447.00	252.40
Per Share	4.62	2.90

Northern Trust

4th Quar.	1989	1988
Net Inc.	32.40	42.10
Per Share	1.79	2.39
Year	1989	1988
Net Inc.	113.20	109.30
Per Share	6.23	6.61

Norwest

4th Quar.	1989	1988
Net Inc.	61.10	55.90
Per Share	0.65	0.60
Year	1989	1988
Net Inc.	237.00	211.20
Per Share	2.52	2.26

Pacific Telesis Grp

4th Quar.	1989	1988
Revenue	2,480.	2,420.
Net Inc.	322.00	249.00
Per Share	0.79	0.59
Year	1989	1988
Revenue	9,590.	9,480.
Net Inc.	1,240.	1,190.
Per Share	3.02	2.81

Pfizer

4th Quar.	1989	1988
Revenue	1,490.	1,360.
Net Inc.	133.30	141.60
Per Share	0.79	0.84
Year	1989	1988
Revenue	5,670.	5,380.
Net Inc.	727.30	791.30
Per Share	4.31	4.70

PPG Industries

4th Quar.	1989	1988
Revenue	1,420.	1,430.
Net Inc.	101.40	102.30
Per Share	0.93	0.94
Year	1989	1988
Revenue	5,730.	5,610.
Net Inc.	465.20	467.60
Per Share	4.16	4.26

Quaker Oats

2nd Quar.	1989	1988
Revenue	1,340.	1,350.
Net Inc.	21.40	37.40
Per Share	0.27	0.47
1st Half	1989	1988
Net Inc.	77.10	82.40
Per Share	0.97	1.04

Sovran Fin'l

4th Quar.	1989	1988
Net Inc.	72.50	68.10
Per Share	1.21	1.15
Year	1989	1988
Net Inc.	269.20	243.10
Per Share	4.49	4.09

Suntrust Bank

4th Quar.	1989	1988
Net Inc.	84.60	79.10
Per Share	0.66	0.61
Year	1989	1988
Net Inc.	337.30	308.70
Per Share	2.61	2.38

Union Camp

4th Quar.	1989	1988
Revenue	676.00	685.60
Net Inc.	62.20	78.40
Per Share	0.90	1.14
Year	1989	1988
Revenue	2,760.	2,660.
Net Inc.	299.40	295.10
Per Share	4.35	4.25

Union Pacific Corp

4th Quar.	1989	1988
Revenue	1,740.	1,580.
Oper Net	166.80	156.00
Oper Share	1.64	1.37
Year	1989	1988
Revenue	6,490.	6,070.
Oper Net	594.50	558.70
Oper Share	5.62	4.90

1989 net includes gain of 28 cts per share in quarter and 75 cts per share in year.

United Technologies

4th Quar.	1989	1988
Revenue	5,300.	5,300.
Net Inc.	184.40	150.60
Per Share	1.36	1.16
Year	1989	1988
Revenue	19,800.	18,500.
Net Inc.	702.10	659.10
Per Share	5.20	5.05

Walt Disney

1st Quar.	1990	1989
Revenue	1,290.	1,040.
Net Inc.	174.40	148.30
Per Share	1.26	1.08

Wells Fargo & Co.

4th Quar.	1989	1988
Net Inc.	158.50	136.80
Per Share	2.95	2.45
Year	1989	1988
Net Inc.	601.10	512.50
Per Share	11.02	9.20

Whitman

4th Quar.	1989	1988
Revenue	1,150.	1,010.
Oper Net	71.70	59.10
Oper Share	0.69	0.66
Year	1989	1988
Revenue	3,990.	3,470.
Oper Net	228.20	174.30
Oper Share	1.87	1.62

1989 quarter net excludes losses of $8.2 million.

EUROBONDS
BY CARL GEWIRTZ
IN THE IHT EVERY MONDAY,
PLUS A COMPREHENSIVE LISTING
OF EUROBOND PRICES

Bayerische Landesbank Bulletin

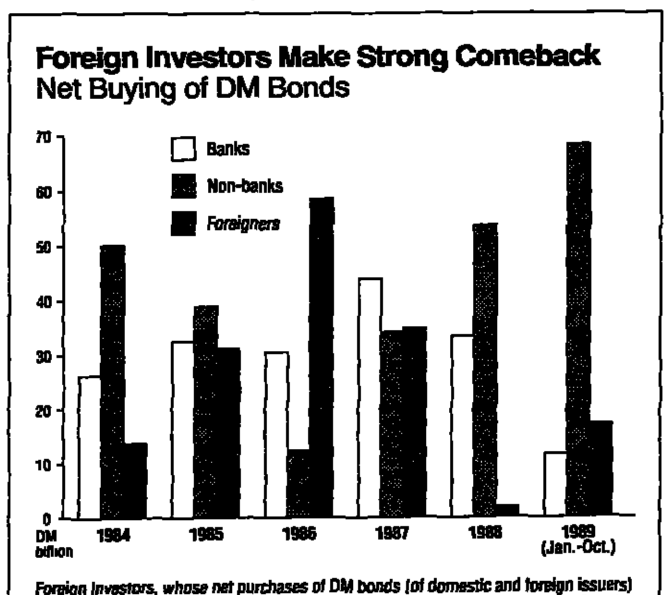
MONEY AND CAPITAL MARKETS REPORT – JANUARY 1990

German Bond Market Review
Demonstration of Staying Power

German bonds look attractive to foreign investors, for two reasons: The interest-rate differential in favor of dollar investments has almost disappeared, and DM securities are benefiting from the expectation of a further strengthening of the D-mark.

In the bond market, just like anywhere else, success tends to spawn optimism. While the average yield on ten-year bonds is still above 7 1/2%, the general outlook has brightened noticeably. Having weathered various adverse developments, which repeatedly *acted as a drag on bond prices in the past* few months and caused the average public bond yield to rise from 6 3/4% to 7 3/4% in just a few weeks' time, the market is closing out the year with an impressive demonstration of its staying power.

Its new-found confidence is due, above all, to foreigners, who have been piling into D-mark securities in the past six months with an enthusiasm not seen for a long time. Having been net sellers of German bonds between mid-1987 and spring 1989 to the tune of almost DM 6 billion, foreigners have turned net buyers again, adding DM 25.1 billion worth of German bonds to their portfolios between April and October 1989. The return of foreign investors to the German market after a long period of absence helped to cushion the impact, at least at the long end of the market, of the four key-rate increases in 1989. True, the average public bond yield rose from 6.38% to 7.6% in the course of the year, but both the *discount* and *the Lombard rate* were raised by as much as 2 1/2% during this period.



Foreign investors, whose net purchases of DM bonds (of domestic and foreign issuers) dwindled to a paltry DM 2.1 billion in 1988, have stepped up buying again. But the principal buyer group in the past two years were non-banks, which accounted for some 70% of net fixed-rate purchases in 1989.

Sales exceed expectations

It was feared as late as last summer that sales of fixed-interest securities would yet again remain below the previous year's level. But non-banks and foreigners revved up the market. At any rate, the volume of bond sales in 1989 exceeded expectations. In the January-to-November period, DM 227 billion was invested in bonds; it can therefore be assumed that *total gross* sales in 1989 were almost one-fifth, or a good DM 35 billion, higher than in 1988.

DM promises currency gains

The public authorities' borrowing requirement in 1990 will probably be at least DM 10 billion below the estimate in the medium-term financial plan. In addition, liquidity is at a high level. Domestic investors will have record amounts available for investment or reinvestment at the beginning of the year, and *foreigners will find it difficult to resist the lure of currency gains* promised by the strengthening D-mark.

At any rate, the strong state of the German bond market at the beginning of the year makes the possibility of a rise in interest rates look extremely remote. This is quite remarkable, considering the fact that the yield on ten-year bank bonds rose from 7% to some 8% in just three months' time and a jump across the 8% hurdle seemed almost inevitable.

Further key-rate increases unlikely

Confidence regarding the next few weeks also seems justified in view of the fact that the Bundesbank had obviously tightened its policy in anticipation of possible threats to price stability, so that there is no likelihood of additional key-rate increases in the near future. This means that, at least for the time being, *monetary policy will not act as a drag on* the market.

The German bond market looks quite strong, not only quantitatively but also qualitatively, as there are no signs of a change in the present investor pattern. In early 1990, large amounts of money from private households will become available for investment. Stage 3 of the tax reform, which will bring tax relief for private households to the tune of some DM 25 billion p.a., will stimulate saving. With total savings in 1990 estimated at no less than DM 200 billion, demand for bonds is bound to expand. And the crest of the wave will hit the market at the start of the year, when savers receive large interest and redemption payments. Moreover, savers have stashed away billions of marks in time deposits. Since the beginning of 1989, private individuals' *time deposits have expanded by more than DM 40 billion, or some 30%.*

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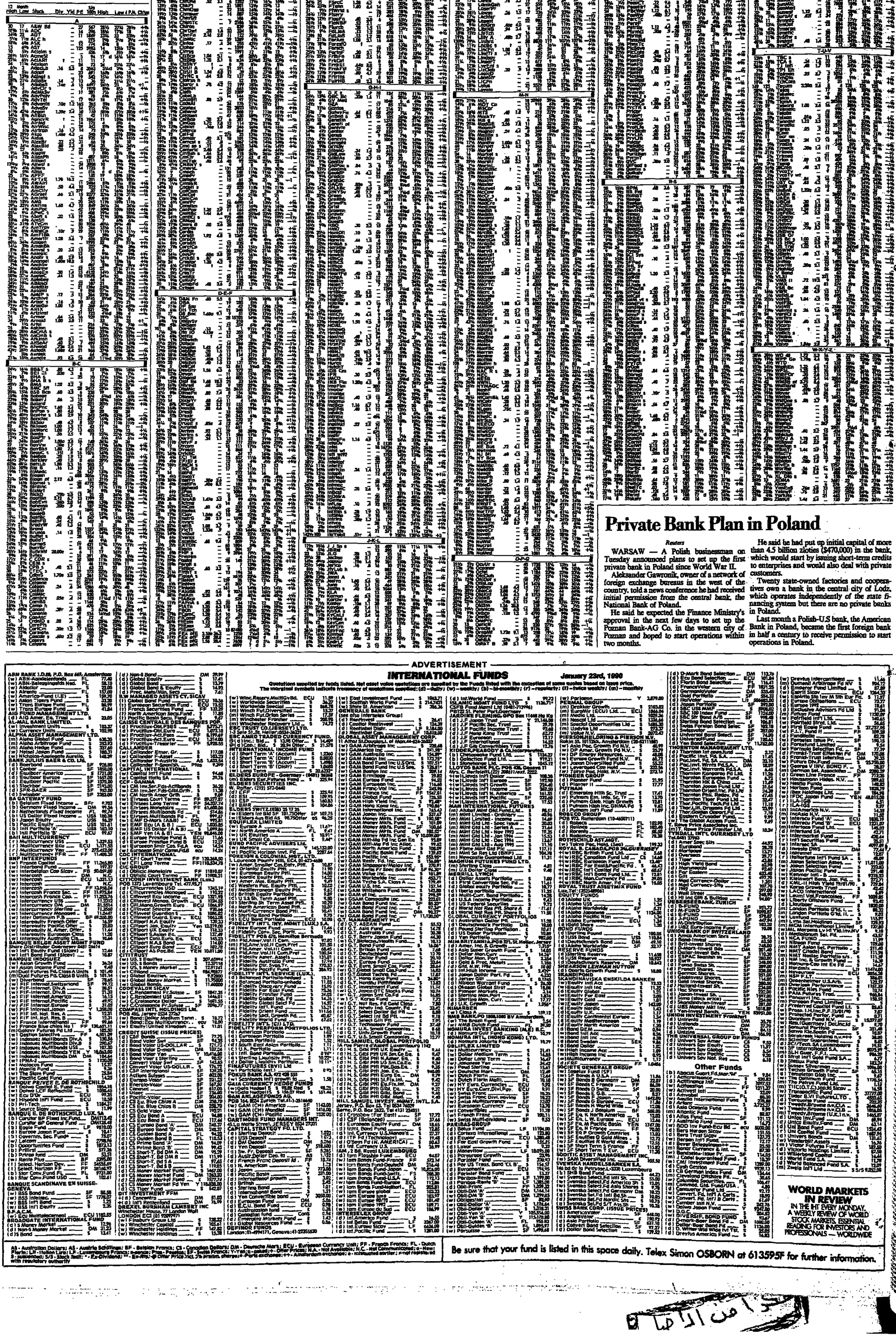
NASDAQ

Tuesday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is *updated twice a year.*



Private Bank Plan in Poland

Reuters

WARSAW — A Polish businessman on Tuesday announced plans to set up the first private bank in Poland since World War II.

Aleksander Gawronik, owner of a network of foreign exchange bureaus in the west of the country, told a news conference he had received *initial permission from the central bank, the* National Bank of Poland.

He said he expected the Finance Ministry's approval in the next few days to set up the Poznan Bank-AG Co. in the western city of *Poznan and hoped to start operations within* two months.

He said he had put up initial capital of more than 4.5 billion zloties ($470,000) in the bank, which would start by issuing *short-term credits* to enterprises and would also deal with private customers.

Twenty state-owned factories and cooperatives own a bank in the central city of Lodz, which *operates independently of the state financing system* but there are no private banks in Poland.

Last month a Polish-U.S bank, the American Bank in Poland, became the first foreign bank in half a century to receive permission to start operations in Poland.

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January 23rd, 1990

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A3 - Australian Dollars; AS - Austria Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; LI - Italian Lira; LF - Luxembourg Francs; n.quence: Pres - Pesetas; SF - Swiss Francs; Y-Yen; q - asked; * - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; s - suspended; S/S - Stock Split; ° - Ex-Dividend; °° - Ex-Rts; @ Offer Price incl. 3% prelim. charges; ♦ - Paris exchange; ++ - Amsterdam exchange; e - reinstated earlier; r-not registered with regulatory authority

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Australia Eases Money Policy

Central Bank's Surprise Move Stirs Election Speculation

Reuters

SYDNEY — Australia's central bank took financial markets by surprise on Tuesday when it relaxed monetary policy, causing a drop in interest rates and prompting speculation about the timing of a general election.

The Reserve Bank of Australia's announcement that it was seeking lower interest rates came sooner than expected, but followed the steady slowing of the Australian economy over the last six months.

Monetary policy has been kept tight since mid-1988 to try to cool economic activity, curb inflation — now at an annual rate of 8 percent — and rein in strong import demand that has led to a massive balance of payments deficit.

Tight money pushed interest rates up to record levels and threatened voter support for Prime Minister Bob Hawke's Labor government, which must call an election before mid-May.

Treasurer Paul Keating said domestic demand had now slowed to the point where lower interest rates were warranted.

"It is clear the economy has been slowing and that some further slowing is in prospect," he said.

The Reserve Bank said it was aiming for a modest cut of between half and one percentage point in unofficial cash rates.

"It is important to understand that this adjustment is a limited initial step. The government will not risk a re-emergence of demand or cost pressures by an excessive easing of policy," Mr. Keating said.

The Reserve Bank's action moved pruned market interest rates by up to one percentage point, to around 17 percent, and dealers forecast further falls.

The Reserve Bank's governor, Bernie Fraser, said the bank decided at a meeting on Monday that economic conditions justified its seeking a cut in official interest rates. Rates started to ease immediately after the bank's announcement.

Two of Australia's big four banks responded with cuts of half a percentage point in their prime lending rates, to 20 percent. They said small falls in politically sensitive mortgage rates, now at 17 percent, could follow in the next two or three months.

The easing also wiped more than one U.S. cent from the value of the Australian dollar, which has been buoyed by the pulling power of high local interest rates. It closed just above 78 cents.

The Australian stock market, nervous after Wall Street's slide on Monday, generally welcomed the easing. The main market indicator rebounded from a low of 1,647.4 to close at 1,664.8, 7 points down.

Financial markets had expected a less substantial easing late next month or early in March after current account and inflation figures due at the end of January had revealed more details of the economic slowdown.

Some economists said the easing may have come too soon. "To me it illustrates that the government has gone soft on fighting inflation," said John Short at the merchant bank Fay Richwhite.

He said the government was hoping for a fall in mortgage rates before the election, but risked reviving demand by acting too soon.

"I don't believe they've done enough to break the inflationary psychology that's been built in," Mr. Short said.

"Obviously the Reserve Bank and the government have taken the view that imports are falling, so why wait for the balance of payments," said David Perry, an economist at ANZ McCaughan.

Analysts said the easing sparked speculation that an election could be called before May to take advantage of a burst of optimism about interest rates.

But Mr. Perry said he believed the Labor Party would take its time on calling an election.

Taipei Panel Clears Units For Merrill, Shearson

Reuters

TAIPEI — Taiwan's Securities and Exchange Commission has approved plans by Merrill Lynch & Co. and Shearson Lehman Hutton Holdings Inc. to set up the first foreign brokerage branches on Taiwan, commission officials said Tuesday.

"The approval of the Shearson and Merrill applications is in line with our government's drive for liberalization and internationalization," said Lin Tzong-yeong, the commission's secretary-general.

But some analysts questioned whether the two U.S. brokerages would be able to drum up local interest in foreign stocks, especially when the volatile local exchange has been offering such high returns.

On Tuesday, for instance, the Taiwan stock exchange hit records both in terms of prices and in volume. Volume totaled 194.8 billion Taiwan dollars ($7.52 billion), and the weighted price index jumped 177.69 points to 11,947.01.

Analysts attributed the gain to bullish sentiment in the highly speculative market, manipulation by major players and confidence before the Chinese Lunar New Year, which begins on Saturday.

In addition to being the first foreign brokers here, Shearson and Merrill Lynch were also the only companies to meet the Nov. 1 application deadline for the first three foreign licenses.

Applicants were required to have capital of over $2 billion and total assets of more than $20 billion. They were also required to be members of the New York, London and Tokyo stock exchanges.

Both U.S. companies have been hit hard by the recent cutbacks on Wall Street.

Mr. Lin of the commission said "Both firms are expected to help increase investment channels for our local investors and reduce excess liquidity in Taiwan."

The licenses allow the companies to engage in both domestic brokerage business and foreign securities transactions, but analysts expect the companies to limit themselves to foreign securities for the immediate future.

"Shearson felt they knew the foreign securities better than they know the local market and want to concentrate on the foreign side first," said Chang Datong, senior vice president of Shearson-Global Financial Services Ltd. in Taiwan.

Ms. Chang said that she expected the Shearson branch to open in three or four months.

Taiwan Firm Reported Studying China Projects

Reuters

TAIPEI — Taiwan's biggest private company, Formosa Plastics Corp., is scouting investments in China despite a government ban on direct economic contact between the two sides, newspapers reported Tuesday.

Formosa Plastics executives studied possible investments while on private trips to China, a company spokesman said.

But, he said, "while the government's policy remains as it is, we will not make any investment."

Formosa Plastics' founder, Wang Yung-ching, has visited the Chinese coastal city of Xiamen to discuss setting up a naphtha cracking plant there, the United Daily News said in a front-page article.

Formosa Plastics' reported move towards investment in China has alarmed officials in Taipei. Taiwan's Nationalist leaders say close economic ties between the two sides would give Beijing undue leverage over the island's economy.

Since 1987, when Taiwan first allowed indirect investment in China through a third country, such investments have reached $700 million, according to local economists.

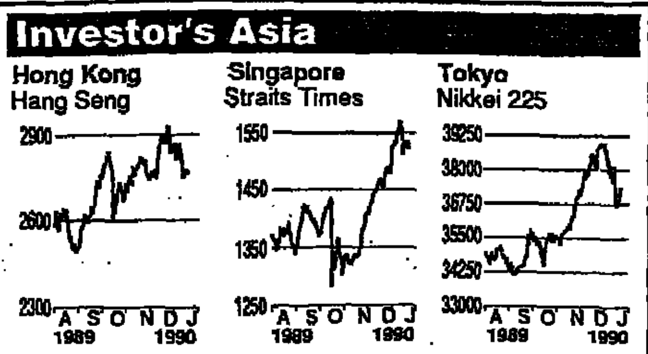
They say many local entrepreneurs are beginning to ignore the official ban and invest directly.

In a sign of government concern, Economic Affairs Minister Chen Li-an plans to personally discuss Formosa Plastics' investment plans with Mr. Wang, the official Central News Agency said.

Mr. Wang, whose company is a world leader in the manufacture of polyvinyl chloride, has led Taiwanese businessmen in criticizing the government for what they call a worsening investment climate.

Founded in 1954 with seed capital of $670,000, Formosa Plastics in 1988 earned around $440 million on revenue of about $4.1 billion. Earnings in 1989 are estimated to have slipped to $376 million.

Investor's Asia



Exchange	Index	Tuesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	2762.45	2771.65	-0.33
Singapore	Straits Times	1520.73	1535.41	-0.96
Sydney	All Ordinaries	1664.80	1671.80	-0.42
Tokyo	Nikkei 225	37378.02	37257.01	+0.32
Kuala Lumpur	Composite	567.25	572.12	-0.85
Bangkok	Book Club	762.50	768.02	-0.72
Seoul	Composite Stock	890.52	898.89	-0.93
Taipei	Weighted Price	11947.01	11769.32	+1.51
Manila	Composite	1073.71	1079.88	-0.57
New Zealand	Barclays	1947.82	1977.31	-1.49
Bombay	National Index	394.89	389.64	+1.35

Sources: Datastream, Reuters, AFP — International Herald Tribune

Hooker Chairman Charged With Official Corruption

Agence France-Presse

BRISBANE, Australia — George Herscu, chairman of the failed Hooker Corp., has been charged with official corruption for allegedly paying bribes to a former Queensland government minister, an Australian court was told on Tuesday.

Mr. Herscu, 61, faced two charges of official corruption for allegedly paying Russ Hinze 100,000 Australian dollars ($79,000) in bribes.

A special prosecutor, Robert Needham, told the Brisbane Magistrate's Court that the charges were linked to eight counts of official corruption brought against Mr. Hinze late last year.

Mr. Herscu was one of four businessmen alleged to have corruptly paid a total of 520,000 dollars to Mr. Hinze between 1980 and 1983.

Hooker Corp. collapsed last year, going into voluntary liquidation on July 26 owing more than 1.9 billion dollars to 45 local and foreign banks. It had assets of 2.45 billion dollars.

Earlier in July, Mr. Herscu resigned as the chief executive officer of Hooker, although he remained chairman of the board. The resignation came after pressure on the corporation and Mr. Herscu personally, Hooker said at the time.

Mr. Herscu, who gained control of Hooker in 1985, was behind the company's expansion into U.S. retailing and real estate. The expansion, combined with high interest rates, contributed to its cash-flow problems.

As a result of Hooker's problems and a bankruptcy judge's ruling, six stores of Hooker's Manhattan-based B. Altman & Co. chain closed on Dec. 30.

Mr. Herscu is one of the formerly high-flying Australian entrepreneurs whose financial problems have gained worldwide attention.

In the charges discussed Tuesday, it was alleged that Mr. Herscu paid two amounts of 50,000 dollars as loans to Mr. Hinze, then minister for main roads and local government, so that the official would involve himself in a dispute over a Brisbane shopping center.

Bond Corp. Wins Injunction On Breweries

Reuters

SYDNEY — Alan Bond's business empire won a round in its fight for survival on Tuesday when a Western Australian court issued an injunction stopping U.S. creditors from winding up Bond Corp.'s Australian breweries.

Representatives of the creditors, who hold $510 million in debentures issued by the breweries, had already demanded their money back in full and said they would apply to a court to wind up the breweries if they were not paid by Feb. 6.

A lawyer for Bond Corp., Ken Martin, said the effect of the injunction was that now the U.S. creditors and their trustee, U.S. Trust Co., would have to give 72 hours notice to Bond and the court to apply to have it overturned.

Lawyers for the creditors said it was likely they would apply.

Japan Keeps Freeze on China Loans

Reuters

TOKYO — The first Chinese leader to visit Japan since Beijing crushed student protests last June met Prime Minister Toshiki Kaifu of Japan on Tuesday, but will return home without the loans and investment he sought.

Zou Jiahua, chairman of the State Planning Commission, had lunch with Foreign Minister Taro Nakayama before meeting Kaifu and Japanese industrial leaders at an evening banquet.

"Symbolically, these meetings are important to show a Chinese leader can be received again at the highest level," a Western diplomat said. "But in concrete terms Zou will return empty-handed."

Mr. Zou has been asking for full resumption of economic relations, suspended by Japan and most western nations to protest the military crackdown.

China has not yet taken enough steps to convince Japan to normalize relations, a Foreign Ministry spokesman, Taizo Watanabe, told reporters on Tuesday.

He declined to say what specific steps Beijing would have to take. "It is up to them to decide. We will evaluate their actions, in line with our allies. Whatever we do should be based on a consensus of the summit nations."

Japan has agreed to resume loans for "human needs" projects. But the country does not want to move ahead of the United States and Western Europe, despite pressure from some business circles, the Western diplomat said. Some saw no increase in Japanese exports to China without World Bank and government loans, the Western diplomat said.

Japan was one of China's biggest lenders, and had agreed to some 810 billion yen ($5.5 billion) in loans due to start this year and run for five years.

Tokyo has not committed itself to resuming the loans, although it sent a senior Foreign Ministry official to Beijing last week to discuss the issue, Mr. Watanabe said.

■ Japan Steel Venture

Sumitomo Metal Industries Ltd. and Mitsubishi Heavy Industries Ltd. will start a joint venture with two Chinese steel firms, Reuters reported on Tuesday. The new company will help design steel plants in Sichuan province, a spokesman for Sumitomo Metal said.

Japan Expects a Widening In Its Deficit With China

Reuters

TOKYO — Japan's merchandise trade deficit with China will widen in 1990 from 1989 because of austerity in China, the devaluation of the yuan and that country's need to earn foreign exchange, the Japan External Trade Organization said Tuesday.

The semigovernmental body quoted Finance Ministry figures as showing that exports to China in 1989 totaled $8.52 billion, down from $9.48 billion in 1988. Imports were $11.14 billion, up from $9.86 billion, for a rounded deficit of $2.62 billion.

The figures show that Japan had a trade surplus with China from 1984-1987 but that this turned into a deficit in 1988.

The trade organization's report attributed the drop in exports to China's austerity program started in September 1988, a recentralization of authority over foreign trade, which led to a cut in imports of consumer goods, and a worsening of foreign economic relations after last June's military crackdown.

The rise in imports was due to strong growth in Japan's economy, to China's stress on exports to earn more foreign exchange, and to the fact that Chinese garments have established themselves in the Japanese market, the report said.

Rise Seen For Index in Hong Kong

Reuters

HONG KONG — Strong corporate results should hoist Hong Kong's Hang Seng index to the 3,100 mark in the first quarter of 1990 and attract foreign interest back into the market, Barings Securities Ltd. said in a report Tuesday.

The index, the market's blue-chip indicator, shed 9.2 points to end at 2,762.45 on Tuesday.

Barings said political events in China, which is due to regain sovereignty over the British colony in 1997, continues to erode confidence in local stocks, but added that the market's nervousness was overdone.

Barings estimates the market's average prospective price earnings ratio in 1990 at 8.8, less than half the rating of most other markets in the region, the report said.

The securities house said the annual results reporting season should get off to a bright start Wednesday, when it expects Bank of East Asia Ltd. to show a 20 percent profit growth and announce a one-for-four bonus issue. The bank's shares closed down 10 cents at 17.80 ($2.25) Tuesday.

It expects the Hongkong & Shanghai Banking Corp. to provide thrust in March by disclosing one of Hong Kong's best-kept secrets, the size of its inner reserves.

AMEX

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

SPORTS

The 49ers: Not Unbeatable, but Relentless and Deadly

Jack Faulkner is administrator of football operations for the Los Angeles Rams. He was assisted by William N. Wallace of The New York Times.

By Jack Faulkner
New York Times Service

The San Francisco 49ers are not an unbeatable football team.

But if the Denver Broncos are going to be competitive, they better have their best players on the field at all times paying strict attention.

The 49ers can beat you in so many ways. If you stop this, they'll try that. They keep after you relentlessly.

The 49ers know New Orleans and the Superdome. They play there every year.

The Broncos have played in the Superdome only once, last season, and they lost, 42-0.

They don't know New Orleans and all the things that can happen to a young man there. That's an edge for the 49ers.

Offense

This can be a competitive game because we have the league's No. 1 offense, the 49ers', against the No. 3 defense, Denver's.

Other statistics point up significant differences.

Take receivers. Tom Rathman, whom you think of as a blocking fullback, caught 73 passes for the 49ers. That's almost as many as Denver's primary receiver, Vance Johnson, who had 76 receptions in the regular season.

The 49er regulars, Jerry Rice, John Taylor, Rathman, Roger Craig and Brent Jones, had 304 of the total of 339 passes caught. So the 49ers don't really have a third or fourth receiver, or a third-down back. They play the same people on almost every down.

That means Denver is going to have to guess when to put its nickel package in the game on defense. The 49ers don't give hints.

The 49ers stick to their pre-game script for their first 15 plays. Then they like to create chaos for the defense. They start the motion. They'll put Rice in the slot, and so on.

Joe Montana is patient and he can handle anything. If the defense takes away the wide receivers, their slant routes inside, then he'll slip Rathman inside as a receiver and you've got a big play.

Montana loves that play action. He likes to pump fake, too, and then throw. You can't read his eyes.

Rush him or blitz him?

You have to hurry. He takes the three-step or five-step drop in a precision passing game. And he can still run. His speed for 40 yards is 4.75 seconds.

Roger Craig runs well on artificial turf. You have to gang-tackle him. Forget about arm-tackling.

Rathman is a throwback to the old-style blocking fullback. But he can run, 4.75 for the 40, and we know he can catch.

The third back, Terrance Flagler, is an elusive finesse runner with great speed.

Those wide receivers, Rice and Taylor, are so fast, 4.4 and 4.5 for the 40, and so dangerous you can't afford a single mistake.

Montana rarely throws deep to them, three or four times a game to let you know he can. What they like to do, and that goes for the tight end, Jones, too, is *to get into those seams of zone defenses* between the hash marks and the numbers on the field, 8 to 12 or 14 yards deep. Then they catch and run.

Bubba Paris, who weighs 312 pounds, plays the first and third periods at left tackle and Stan Wallace the second and fourth. At right guard, Bruce Collie and Terry Tausch do the same. Either they want fresh players or they are trying to get by with four very average linemen.

Craig, for example, much prefers to run behind Guy McIntyre, the pulling left guard, who can stay ahead of him. Craig runs over Collie.

Harris Barton, the right tackle, is solid and Jesse Sapolu, the center, has improved a lot.

These guys are cut blockers right below the knees. They chop block. They are not gentlemen. And they really bust those nose tackles in the 3-4 defenses.

Defense

The 49ers play the standard 3-4. Then they'll jump into a 4-1-6 alignment on a passing down, or even a 3-1-7 with seven defensive backs.

Michael Carter, the nose tackle who is up to about 320 pounds (145 kilograms), still has a bad foot and so Pete Kugler will be the nose tackle. He's O.K., but he'll run around blocks while Carter will run over you.

Pierce Holt, the left end, is a big plus, an intense player and a good rusher. The other end, Kevin Fagan, is much improved.

Charles Haley, the outside linebacker, always plays over the tight end and switches sides with Keena Turner. Haley is their key man, so strong and their best pass rusher. Mike Walter is another power player.

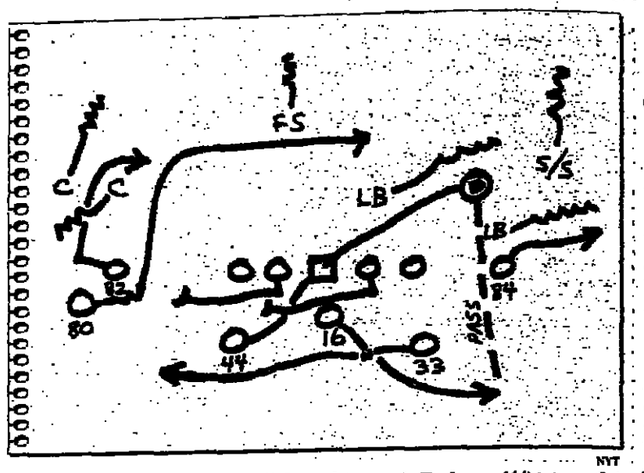
Matt Millen has filled a spot at inside linebacker. He's overly aggressive and not quick or instinctive. Turner is a finesse player with agility who can cover the passing zones.

The two top backups are Bill Romanowski behind Turner, also overaggressive, and Steve Hendrickson on the inside, a rookie who's going to be quite a player.

Darryl Pollard at cornerback is the weakest of the defensive backs and everyone picks on him. He gives a big cushion in the zones but he has good instincts and quick moves. The other corner, Don Griffin, is a smart kid and a good tackler.

The strong safety, Chet Brooks, overreacts, and Denver ought to try to fool him. He wants to be another Ronnie Lott. But there aren't any other Ronnie Lotts.

In Lott, the 49ers have an advantage over anyone the Broncos can put on the field. He's so smart. He sees the pass pattern develop and goes right to the ball. He's a ferocious hitter who will go after you on the blitz, a real leader in every sense.



NYT

The main target for Montana (16) on this pass is Rathman (44) across the middle. Other receivers and a fake handoff to Craig (33) spread the defense.

Special Teams

The Broncos ought to try to block a punt. Chuck Thomas, the center, isn't a very good snapper and maybe Denver can rattle him.

Barry Helton punted only 55 times in 16 games, and *that tells you the 49ers are* finishing off drives with touchdowns and field goals. Mike Cofer was good on 29 of 36 field-goal attempts, and David Treadwell was 27 for 40 for Denver. So there's no edge there.

Conclusion

If speed wins games, then you've got to like the 49ers because they have more speed than the Broncos almost every place you look.

The Broncos: Elway Now Has a Fine Supporting Cast

Mike Lombardi is the pro personnel director of the Cleveland Browns. He was assisted by William N. Wallace of The New York Times.

By Mike Lombardi
New York Times Service

When you play Denver, the key to your game is what you can do about No. 7.

Because John Elway is such a big-play performer, your best defense is to have your offense control and keep the ball so No. 7 stays on the sideline.

The 49ers are good at that.

When Elway is on the field, he should be pressured and contained, kept in the pocket.

Forget about blitzing him. He'll break out of the blitz and start free-lancing. That's when he's most dangerous.

Your defensive backs can't cover receivers for eight or nine seconds, and Elway will find someone open.

Understand, however, that the Broncos' offense is not entirely pass-oriented. They like to be balanced, 50-50 pass and run, which makes Elway's play-action passing all the more effective.

What the 49ers want to do is stop the run and get an early lead. Then they will have No. 7 on their terms, not his.

The Broncos do not like to play come-from-behind football because, if Elway has a weakness, it is his impatience when behind.

Significantly, Denver has outscored its opponents in the first period, 86-47.

Offense

The Broncos were successful this season in building for Elway a bigger, better supporting cast and, for the first time, a first-class running attack.

Bobby Humphrey gave them a real running threat at halfback, and Mel Bratton is the all-around fullback they never had.

If Humphrey's sore ribs won't let him play, Sammy Winder can drop right in without much of a loss. That's because the Broncos are now committed to their running game and have confidence in it.

Their offensive line has new dedication and new size. *Take Gerald Perry,* who replaced Dave Studdard at left tackle. Perry weighs 300 pounds (136 kilograms) to Studdard's 270.

Another newcomer is Doug Widell, a rookie at right guard who took the place of Keith Bishop, a Super Bowl veteran.

The best on this line is the only Super Bowl holdover, Ken Lanier at right tackle.

The tight ends are important because they are used so much to disguise the formations.

Clarence Kay, who has been hurt, is the starter and Orson Mobley is the backup. They are both big, tough guys who can catch. Although they had together only 38 receptions, that's just enough so you can't forget them.

At wide receiver, the three *amigos* are down to one *amigo*, Vance Johnson. He has great speed, has caught 88 passes and is Elway's big-play guy.

Mark Jackson hasn't been the threat he once was. The third wideout, Michael Young, can't be disregarded. He'll make some big plays.

Ricky Nattiel, one of the *amigos*, has been missed. He is coming back now from a fractured kneecap and doesn't play much.

One key performer is Steve Sewell. He is listed as a running back and has a *running back's number*, 30. But he is really a wide receiver who can fly.

Denver will try to fool the 49ers. The Broncos have been getting away with 12 or 13 people in their huddles, one of whom is Sewell. The defense sees the number and figures he is in there as a running back.

Then they break, some guys go to the sideline and Sewell lines up as a wide receiver.

If a safety tries to cover Sewell, let's say Chet Brooks of the 49ers, then the *Broncos have established the mismatch* they sought. And Elway will go right to Sewell.

Defense

The Broncos have a typical bend-but-*no-break defense. They are a physical* defense now; no more of that finesse style. They are consistent rather than complicated.

They will stop the run and make you earn your yards with the pass. They like to force teams into 10- or 12-play drives, figuring the more the plays the more chance something will happen in their favor.

Their pass rushers are Simon Fletcher and Karl Mecklenburg, the outside and inside linebackers on their right side. Mecklenburg doesn't move around like he once did and does a better job.

Greg Kragen has put on 10 pounds and become an effective nose tackle. Alphonso Carreker and Ron Holmes, the ends, play the run well and can apply some pressure.

Michael Brooks gives them something they haven't had, an outside linebacker who can rush the passer, stop the run and stay with a running back on a pass route. Rick Dennison, a longtime backup, is now a starter at inside linebacker and a smart player.

In the secondary the Broncos have an excellent team concept.

They may not have the greatest personnel in the world, but they don't leave their cornerbacks, Tyrone Braxton and Wymon Henderson, *out there on islands* to fend for themselves.

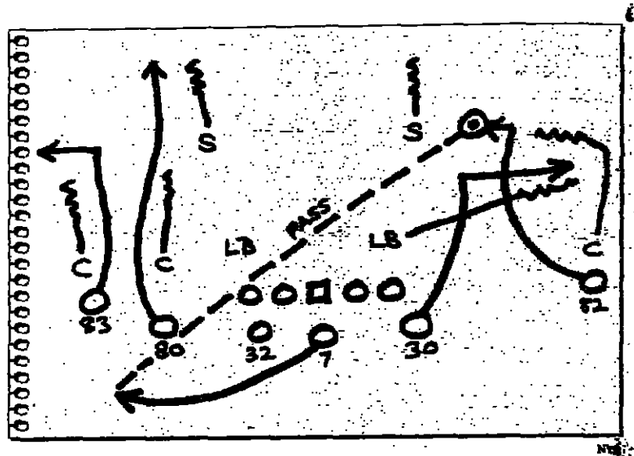
Instead, they aim to play disciplined zone defenses.

One cause for alarm might be Steve Atwater's aggressiveness. This rookie free safety is eager and he is good. But he may bite at any suggestion, one of Joe Montana's eye fakes, for example. So Denver is vulnerable to Atwater taking after the wrong receiver.

Dennis Smith, the strong safety, is a solid veteran. But overall the speed advantage seems solidly in the 49ers' favor. Let's face it, their offense has more overall speed than the Denver defense.

Special Teams

The Broncos' special teams are sound, with no weaknesses. The punter, Mike Horan, and the kicker, David Treadwell, should do well indoors in the Superdome. They better, because Denver needs good field position to force the 49ers into long drives.



NYT

Elway uses his ability to run one way and throw the other. From the shotgun and with four wide receivers, he hits Johnson (82) cutting over the middle.

Conclusion

The 49ers can take a hint from those physical, tough teams in the National Football Conference's Eastern Division.

Denver does not do well against those kind of muscle teams. They lost to the Philadelphia Eagles and the New York Giants and just got by the Washington Redskins.

Their most difficult playoff game was against the Pittsburgh Steelers, another physical team.

BOOKS

ROOSEVELT AND MARSHALL: *Partners in Politics and War*

By Thomas Parrish. Illustrated. 608 pages. $25. William Morrow, 105 Madison Avenue, New York, N. Y. 10016.

Reviewed by Herbert Mitgang

As a young major with the 1st Infantry Division in France during World War I, George C. Marshall had the temerity to grab the arm of General John J. Pershing and tell the commander of all the American forces what was wrong with his headquarters. Instead of giving Marshall a black mark for his impudence, Pershing asked him to become his aide.

As a brigadier general serving as the new deputy chief of staff in the War Department in Washington in 1938, Marshall listened to a discussion led by President Franklin D. Roosevelt about how to build up the peacetime army, with bombers stressed more than ground forces. Roosevelt turned to Marshall and asked, "Don't you think so, George?" And Marshall replied, "Mr. President, I'm sorry but I don't agree with that at all."

Marshall's military friends told him his outspokenness had failed to show the political awareness that was expected in the capital, but the next year — as Thomas Parrish points out in "Roosevelt and Marshall: Partners in Politics and War" a lively and original contribution to World War II military history — the president appointed him U.S. Army chief of staff.

In promoting Marshall, Roosevelt passed over more than 30 major generals and brigadier generals who ranked ahead of him. By following his instincts and exercising his powers as constitutional commander in chief, Roosevelt proved to have made a brilliant choice.

For the next six years, Roosevelt and Marshall were the two key figures who built up and commanded the armed forces that, together with the Allies, defeated Germany, Japan and Italy. "Roosevelt and Marshall" is a dual wartime biography that also reaches back into the early lives and public careers of both men in peace and war. Parrish is a military historian whose books include "The Ultra Americans: The U.S. Role in Breaking the Nazi Codes."

The material about Roosevelt is familiar because so much has already been written about him. By comparison, not as much is known about Marshall; this is the most interesting part of the book. By linking these two strong personalities, the author succeeds in adding to the stature of both.

Marshall had family roots in Virginia. Instead of going to West Point, Marshall graduated from the Virginia Military Institute, where he ranked as the top cadet of his class. As a young officer, Marshall served in the usual duty stations, including the Philippines, in the half-languid, spit-and-polish peacetime army that James Jones would later depict so brilliantly in "From Here to Eternity."

Marshall's great skills as a military planner actually held him back from winning his first star. Instead of getting field commands that led to promotion, he was stuck with staff assignments. But Roosevelt did not want a political general or a yes-man; from his wheelchair command post in the White House, he decided to ignore those generals who were lobbying for chief of staff and pick Marshall.

Later, Marshall would do the same when selecting — and sometimes removing — the generals commanding armies in the European and Pacific war theaters.

There are some telling anecdotes in the book. During the Louisiana maneuvers a few months before Pearl Harbor, a senator reproached Marshall about the mistakes that were exposed in critiques after the exercise. Since the army was making so many mistakes, why was the chief of staff holding the maneuvers? "My God, senator," said Marshall, "that's the reason I do it. I want the mistakes down in Louisiana, not over in Europe."

Later, as secretary of state from 1947 to 1949, Marshall organized and directed the European Recovery Program (the Marshall Plan), for which he received the Nobel Peace Prize in 1953.

In his appealing study, Parrish concludes: "How many future soldier-politicians are likely to have Marshall's 18th-century ideals? What future Roosevelt will be strong enough to want a new Marshall, or fortunate enough to find one?"

Herbert Mitgang is on the staff of The New York Times.

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BEST SELLERS

The New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive

FICTION

This Week		Last Wk	Weeks on List
1	DADDY, by Danielle Steel	2	10
2	CLEAR AND PRESENT DANGER, by Tom Clancy	3	21
3	CARIBBEAN, by James A. Michener	4	10
4	THE DARK HALF, by Stephen King	1	12
5	VINELAND, by Thomas Pynchon		1
6	FOUCAULT'S PENDULUM, by Umberto Eco	5	14
7	HARMFUL INTENT, by Robin Cook	15	2
8	A RULING PASSION, by Judith Michael		1
9	TALES FROM MARGARITAVILLE, by Jimmy Buffet	8	14
10	MYSTERY, by Peter Straub	6	1
11	STRAIGHT, by Dick Francis	7	9
12	SPY LINE, by Len Deighton	12	3
13	THE ELEVENTH HOUR, by Graeme Base	9	8
14	OLDEST LIVING CONFEDERATE WIDOW TELLS ALL, by Allan Gurganus	14	16
15	COLD HARBOUR, by Jack Higgins		1

NONFICTION

1	IT WAS ON FIRE WHEN I LAY DOWN ON IT, by Robert Fulghum	1	18
2	LIAR'S POKER, by Michael Lewis	3	11
3	ALL I REALLY NEED TO KNOW I LEARNED IN KINDERGARTEN, by Robert Fulghum	2	66
4	THE TEMPTING OF AMERICA, by Robert H. Bork	12	6
5	A BRIEF HISTORY OF TIME, by Stephen W. Hawking	6	92
6	MY TURN, by Nancy Reagan with William Novak	4	12
7	ROSEANNE, by Roseanne Barr	5	15
8	ALL MY BEST FRIENDS, by George Burns with David Fisher	7	9
9	AMONG SCHOOLCHILDREN, by Tracy Kidder	11	21
10	DRIVE, by Larry Bird with Bob Ryan	8	11
11	EDUCATION OF A WANDERING MAN, by Louis L'Amour	9	12
12	THE EMPEROR'S NEW MIND, by Roger Penrose		1
13	WONDERFUL LIFE, by Stephen Jay Gould	13	7
14	FROM BEIRUT TO JERUSALEM, by Thomas L. Friedman	15	17
15	WHO NEEDS GOD, by Harold Kushner		1

ADVICE, HOW-TO & MISCELLANEOUS

1	WEALTH WITHOUT RISK, by Charles J. Givens	5	49
2	THE GREAT WALDO SEARCH, by Martin Handford	3	6
3	THE WAY THINGS WORK, by David Macaulay	1	28
4	THE WAY TO COOK, by Julia Child	2	9
5	THE FRUGAL GOURMET COOKS THREE ANCIENT CUISINES, Jeff Smith	4	13

JUMBLE THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

DAGEA
REEMY
PEESLY
RUSTEM

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

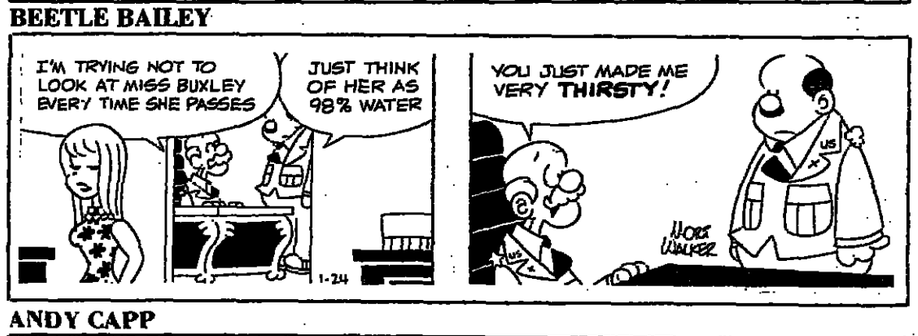
Answer: "[ ][ ][ ][ ][ ][ ]!" TO [ ][ ][ ][ ][ ][ ]

(Answers tomorrow)

Yesterday's Jumbles: PENCE VIGIL GIBLET EVOLVE
Answer: The hardest thing to give is - - - TO GIVE IN

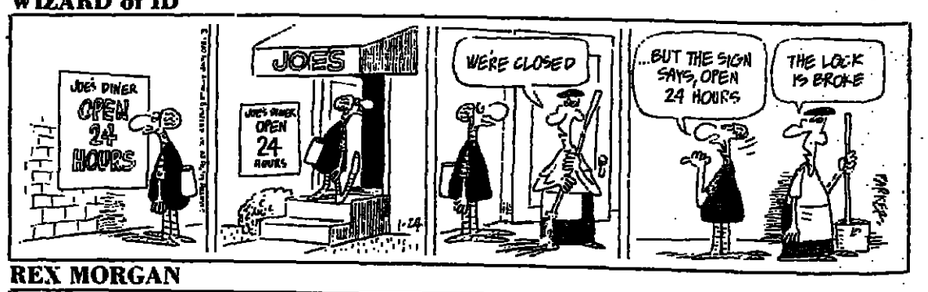
PEANUTS

BEETLE BAILEY



ANDY CAPP

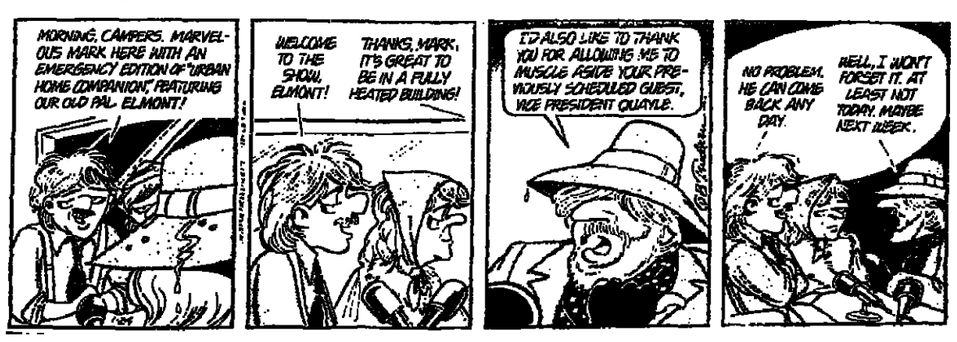
WIZARD of ID



REX MORGAN

GARFIELD

DOONESBURY



SPORTS

Utopia Is Threatened For Swindon Manager

International Herald Tribune

LONDON — There is an enduring love of the game, a joy in mastering the ball, still alive inside a wealthy, seasoned international soccer pro. And there is tolerance, mildness and decency in the mass of English soccer supporters.

I have longed to write those things. Stay with me, and you will see that I have not taken leave of reality. Both observations are flickers of good in a sport whose role we are forced to frequently question.

□

The player in love is Osvaldo Ardiles. Two weeks ago I shared his day in an English country town, two weeks in which his workplace has become riddled with allegations of corruption.

As each drop of poison attaches to his club, I cannot shake from my mind the *sweetness of Ardiles in motion.*

He is the Latin who has stayed longest among us Brits. For a dozen years he laced our forceful, physical play with a little man's delicacy.

ROB HUGHES

AFP

Ardiles in his playing days.

Father Time is upon him now. Upon him but not within him. For though Ardiles the Argentine player of Tottenham Hotspur is past tense, Ardiles the apprentice team manager is just beginning.

Last summer, after the English FA had shamefully treated him as a foreigner not eligible for its domestic coaching license, Swindon Town invited him to be its team manager, coach by another name.

Remarkably, in half a season, Swindon has transformed from a typical robust English up-and-at-'em team to one passing the ball man to man, feet to feet. Eleven men trying to be Ardiles!

Moreover, Swindon lies third in the second division, the highest in its history. It has scored more goals than anyone else in the English league of 92 teams.

Can metamorphosis take place on so brief an acquaintance?

Ardiles smiles. "Tell a player he can play, and he will," he asserts. "Tell him he has skill to use the ball with intelligence, and he will want to do it."

He says it with feeling. He demonstrates it with action. On the training field, dapper in red tracksuit and yellow gloves, he at first resembles the mascot rather than manager.

Ardiles cannot resist the moving ball. His mood conveys a child-like thrill, his training is built on competitiveness, movement, laughter.

"*There is no substitute for playing,*" he insists. "The ball is your lover, your friend. Treat it with respect and it will do anything for you."

He says *this* to English professionals? To men whose previous game was to kick the ball lustily through the air and chase it more determinedly than the opposition?

"Sure, from the beginning," he replies. "Because of my accent, I don't think they understood. We started shakily, the players did not believe. We began to win, and they came early to training because they know they will have a good day."

Yet because this is the real world, where joy has to compete with contamination, Ardiles's utopia is threatened.

It is possible that Swindon could merit promotion to England's elite at the end of this season yet suffer demotion to the Third Division.

The club is beset by accusations of past misdeeds. It started with reports that club chairman Brian Hillier and the previous team manager, Lou Macari, had — against soccer rules — bet £4,000 ($6,500) that their own team would lose a cup tie against Newcastle United two years ago. Swindon lost, 5-0.

Additionally, in weekly installments, a Sunday tabloid newspaper has published allegations of irregular payments to players.

The People newspaper is not unknown for sensational stories, some of which have cost it libel damages. However, while soccer authorities investigate, strange happenings take place in rural Swindon.

Dave King, a life-long supporter of the soccer team, was sacked as Swindon's administrative secretary 10 days ago. The club's chief steward, a Swindon employee for 18 years, resigned in sympathy with King.

Chairman Brian Hillier said he dismissed the secretary for disloyalty, apparently for speaking to local reporters. King pledged to unburden his conscience over "goings on" at Swindon to the FA inquiry.

The secretary departed less quietly than Al Capone. He complained of being pursued in his car through the streets. Hillier insists that "acting on a tipoff we had somebody ready to tail him. He went straight to Mrs. Embrey's house."

Mrs. Embrey? The woman scorned. She was the front person in a failed attempt to oust property developer Hillier from the club last year.

Next came abusive phone calls hounding King through the night and a police vigil outside his home to make sure "things don't get out of hand."

Meanwhile, enter Lionel Smart, a senior Swindon director who recently was elected as a life vice president of England's Football Association.

Smart called for Hillier to resign for the good of the club. Nasty phone calls then began interrupting his home life, too.

That is the story so far. But Smart, a retired farmer, has ways of dealing with the callers: "I have an old referee's whistle," he reveals. "I give them a blast on that and say: 'You've been sent off.' "

Should the dust ever settle, I would say Ardiles, lover of the game, has a kindred spirit in Mr. Smart.

□

A larger collective spirit pervaded north London last Saturday. The two giants of that parish, Arsenal and Tottenham, met in the annual "derby" match, and thousands too many turned up.

Half an hour before kick-off the nearby streets were jammed solid. With 46,132 inside, and 7,000 to 10,000 still queuing outside, the gates closed.

Amid all this, a small, apparently unconscious child was carried into a police van, which could scarcely crawl through the teeming masses. Police gave him the necessary first aid.

The scenes scared me. The portents were too close to last April's tragic overcrowding in Sheffield, which killed 95 people. Pushing through throng, easing one's way past the hooves of police horses, seeing the despicable scalpers still selling tickets to unfortunate fans, was dreadful.

Arsenal, and the police, had failed to anticipate the usual derby crowd. It seems a dereliction of duty that the match was not restricted to ticket holders weeks in advance.

What prevented catastrophe repeating itself was the passivity of English spectators. Hundreds of them simply accepted their fate, turned and quietly walked away.

I thought you ought to know.

Rob Hughes is on the staff of the Sunday Times

SIDELINES

Austrian Men Sweep Giant Slalom

VEYSONNAZ, Switzerland (AP) — Richard Kroell won his second straight World Cup giant slalom Tuesday and led a 1-2-3 finish by Austrian skiers. Kroell beat teammate Hubert Strolz by more than half a second. Rudolf Nierlich, winner of two gold medals in the 1988 World Championships, was third. *(See Scoreboard)*

Cash Off Australian Davis Cup Team

MELBOURNE (AP) — Pat Cash was left out of the four-man Australian Davis Cup team that will face France in a first-round match in Perth, Australia, early next month. Australian captain Neale Fraser named a team Tuesday consisting of Wally Masur, John Fitzgerald, Mark Kratzmann and Darren Cahill. Cash is recovering from an Achilles tendon injury.

● Brothers Emilio and Javier Sanchez will head Spain's Davis Cup team against Austria next week. Coach Manuel Orantes also included Sergi Bruguera and the veteran Sergio Casal. *(Reuters)*

● Stefan Edberg has been dropped at his own request from Sweden's Davis Cup team for a first round match against Italy next month, captain Jonie Sjogren said. Mats Wilander will be joined by Jonas Svensson, Jan Gunnarsson and Anders Jarryd. "Stefan asked four or five months ago if he could miss this coming match because of his tough program this year," Sjogren told Swedish radio. *(Reuters)*

The Wall Down, Western Teams Recycle Riders From East

By Samuel Abt
International Herald Tribune

AMSTERDAM — The Man Who Wasn't There stalked the hotel ballroom where the new Buckler bicycling team was being presented to the press. Whenever two or three people gathered to discuss the coming racing season, The Man Who Wasn't There was there.

The infiltrator was Uwe Ampler. At age 25, he is one of the great amateur racers and, until the Berlin Wall parted last November, was an untouchable star of the East German juggernaut that dominated amateur bicycling, road and track, for the last decade. In 1986 Ampler won the world championship road race and in 1987, '88 and '89 the Peace Race, the major stage, or multiday, race in Eastern Europe.

Since the wall opened, Ampler and four of his teammates have moved west to join professional teams. Bidding for their services has been brisk and so fast-changing that, on the day Buckler hoped Ampler would be the showpiece of its presentation, he was training with the rival PDM team.

The East Germans are part of a flow of Eastern European cyclists that began in earnest last year when the Alfa Lum team in San Marino dropped all its Italians and replaced them with Soviet riders.

Alfa Lum fared badly, recording only nine victories, as the Soviets experienced the usual difficulties when first-year professionals learn to race longer distances and more often than amateurs do. Morale was another problem, especially since Alfa Lum gave the Soviet cycling federation $1 million for the riders but paid each man $200 a week.

Then, too, Alfa Lum was a mixture of riders either too young — Dmitri Konishev, not quite strong enough at 23 to hold off Greg LeMond in the world championship road race last summer — or too old — Sergei Soukhoroutchenkov, at 33 a decade past his victories in the Tour de l'Avenir and his gold medal in the road race at the 1980 Olympic Games.

The new recruits are mainly in the mid-20s, when a rider approaches his peak years. In addition to Ampler, they include Vyecheslav Ekimov of the Soviet Union, Joachim Halupczok of Poland and, from East Germany, Uwe Raab, Olaf Ludwig, Mario Kummer and Jan Schur.

All have impressive credentials, including Ekimov's world championships in pursuit in 1985, '86 and '89, Halupczok's victory last year and Raab's in 1983 in the world championship road race and Ludwig's victories in the road race at the 1988 Olympics and in the Peace Race in 1982 and 1986.

Kummer, Schur and Ampler rode on the four-man team that won the 100-kilometer time trial at the 1988 Olympics.

"On paper they all look good," said Paul Koechli, manager of the Helvetis-La Suisse team. "But there are always questions about new professionals. Do you know, for example, how they will perform on cobblestones? Or how their morale will hold up when they no longer dominate all the races they enter?"

"Everything will depend on how they are integrated into their teams, much more so than for a Western European."

His uncertainty is widely shared.

"Don't expect too much from them too soon," said Willy Tierlinck, manager of the Histor-Sigma team. "We must wait a little before judging them. They should not be expected to do well in anything more than small stage races at first."

Of the émigrés, the most highly regarded now is Ampler.

Buckler thought it had reached agreement in principle to hire him and Raab, 27, "but they turned out to be too expensive for us," said Harrie Jansen, a Buckler official. While Ampler and Raab were still open to offers, officials of the PDM team journeyed to East Germany and landed the pair by raising the ante to about $80,000 this year for Ampler and about $50,000 for Raab.

PDM tells the story somewhat differently. "Ampler and Raab wanted to come with us and money had little to do with it," said Jan Gisbers, the PDM manager. "They rode against us in Spain and in the Tour of Sweden last year and they said they liked the way our team operates."

Either version is acceptable — money and prestige are abundant among teams in the Netherlands, which has replaced France as the center of the bicycling universe.

The three major teams based in the Netherlands rank first (PDM), second (Buckler) and fifth (Panasonic) in the computerized standings of the world's top 30 professional teams, and their annual budgets reflect this: Panasonic is spending 10 million guilders ($5.2 million), PDM 7 million guilders and Buckler 6 million. The only team exceeding Panasonic is Z, based in France, which this year will spend 33 million francs ($5.6 million), including $1.5 million for LeMond, who will be paid in dollars.

With this kind of money available, PDM got Ampler and Raab and Panasonic signed Ekimov and Ludwig; Halupczok went to the Diana team in Italy and Schur and Kummer to Chateau d'Ax in Italy.

Dutch teams also raided one another for stars. Steven Rooks and Gert-Jan Theunisse left PDM for Panasonic, which lost Erik Breukink to PDM and Eric Vanderaerden to Buckler. Those riders rank 11th, 33d, 19th and 12th respectively in computerized standings kept by the International Federation of Professional Cycling.

Elsewhere during another furious season of transfers, LeMond moved to Z from ADR, Marino Lejarreta left Paternina for ONCE, Stephen Roche left Fagor for Histor-Sigma, Steve Bauer left Helvetia for 7-Eleven and Urs Zimmermann left Carrera for 7-Eleven.

Sponsors have changed also. Super U becomes Castorama, Buckler was Superconfex and Fagor dropped out once Roche departed. In Italy, Bianchi and Atala left the sport, forcing Moreno Argentin to move to Ariostea, and the Malvor team imploded, sending Flavio Giupponi to Carrera, Roberto Visentini to Jolly and Giuseppe Saronni and Lech Piasecki to Diana.

Surprisingly, Hitachi passed up a chance for publicity at home at the 1990 world championships in Japan by disbanding its team in Belgium, allowing Claude Criquelion to move to Lotto and Dirk De Wolf to PDM.

Those championships are believed to be a major factor in Panasonic's signing of Ekimov. Only 23, he refused to join his fellow Soviets at Alfa Lum, citing the low pay, and won an astounding $500,000 contract from the Dutch team. He will make a strong run at the world title in pursuit in Japan, from where Panasonic pays his bills.

Fernandez Upsets Garrison, Joins Graf in Semis

The Associated Press

MELBOURNE — Two-time defending champion Steffi Graf and 18-year-old American Mary Joe Fernandez survived tough opponents and temperatures of 140 degrees Fahrenheit (60 centigrade) to reach the semifinals of the Australian Open.

Failing on Tuesday were Patty Fendick, who let a 5-2 lead over Graf slip away in the second set, and third-seeded Zina Garrison, broken twice while serving for the match against Fernandez.

Despite the heat, South Africans Pieter Aldrich and Danie Visser outlasted Americans Scott Davis and Robert Van't Hof in a 5-hour, 29-minute match to set the record for the longest doubles contest in the tournament's history.

Aldrich and Visser won by 4-6, 6-4, 7-6 (7-4), 4-6, 23-21.

The 87-game match, which began in the hottest part of the day and ended in the balmy evening, was 19 minutes longer than a five-set, 84-game marathon won two years ago by Andrew Castle and Roberto Saad against Glenn Michibata and Grant Connell.

The weather was expected to get even hotter on Wednesday, and so may the action, with men's quarterfinals pitting defending champion Ivan Lendl against Andrei Cherkasov, No. 2 Boris Becker against Mats Wilander and No. 12 Yannick Noah against Mikael Pernfors.

Graf, of West Germany, had her toughest match of the tournament against the tenacious Fendick, of the United States, but won, 6-3, 7-5, to tie her career-best winning streak with a 46th straight victory.

Graf, who had not dropped a set in winning the last two Australian Opens, came close to losing her first this year when Fendick took a 5-2 lead and had a set point on Graf's serve in the second set.

But Graf held and allowed Fendick only four points over the next four games.

No. 6 Fernandez eliminated her compatriot, Garrison, with a 1-6, 6-2, 8-6 upset and reached a Grand Slam semifinals for the second time.

Fernandez, who made the semifinals in the French Open last year, broke Garrison when she was serving for the match at 5-4 and 6-5 in the third set, then broke her again at love to win the match.

"It's pretty frustrating," said Garrison, who appeared to have a clear run into the finals after an injury knocked out No. 2 Gabriela Sabatini. "I don't understand it sometimes."

"I work very hard, but I never seem able to make my breaks. Until I do, I don't deserve to win."

She added, "More than anything, I wanted to win. Sometimes you want to win too bad."

American amateur Angelica Gavaldon's fantasy ride into the quarterfinals of her first Grand Slam tournament ended with a 6-4, 6-3 loss to unseeded Claudia Porwik of West Germany.

Gavaldon, 16, beat two-time champion Hana Mandlikova en route to the quarters. As an amateur, Gavaldon can claim expenses, but won't collect the $24,000 prize for reaching the quarters.

Gavaldon said the money is tempting, but added, "I think if I keep doing well, the money will come."

Porwik, 21, reached the semis for the first time in a Grand Slam event, and will play Fernandez. Graf will play fourth-seeded Helena Sukova of Czechoslovakia, who defeated Katerina Maleeva of Bulgaria, 6-4, 6-3.

AUSTRALIAN OPEN

WOMEN'S SINGLES
Quarterfinals

Mary Joe Fernandez (6), U.S., def. Zina Garrison (3), U.S., 1-6, 6-2, 8-6; Claudia Porwik, West Germany, def. Angelica Gavaldon, U.S., 6-4, 6-2; Steffi Graf (1), West Germany, def. Patty Fendick, U.S., 6-3, 7-5; Helena Sukova (4), Czechoslovakia, def. Katerina Maleeva (9), Bulgaria, 6-4, 6-3.

MEN'S DOUBLES
Quarterfinals

Grant Connell and Glenn Michibata, Canada (13), def. Jean Fleurian and Henri Leconte, France, 4-6, 7-5, 7-5, 6-2; Pieter Aldrich and Danie Visser, South Africa (2), def. Scott Davis, U.S., and Robert van't Hof, U.S., 4-6, 6-4, 7-6 (7-4), 4-6, 23-21; Rick Leach, U.S., and Jim Pugh, U.S., (2), def. Pat Cash, Australia, and Stefan Edberg, Sweden, 3-6, 7-5, 7-6 (7-3), 3-6, 6-4.

Dana Braybrook/Reuters

Mary Joe Fernandez after her three-set ride past Zina Garrison.

Out of the Park: $4 Million to Clark

Reuters-UPI

Will Clark: Didn't get into baseball to "rob the bank."

The Associated Press

SAN FRANCISCO — Will Clark has jumped to the top of baseball's salary list by agreeing to a $15 million, four-year contract with the San Francisco Giants that includes the first one-year $4 million salary in baseball history.

Clark, the most valuable player of the National League playoffs, will average $3.75 million a season in the new deal, topping the $3.5 million a year that the Oakland Athletics' Dave Stewart agreed to last week.

"It definitely overwhelms you to know that baseball has this much money," Clark said. "I did not get into it to try to rob the bank. I got into it because I love the game."

The 25-year-old first baseman gets a $2 million signing bonus, $1.75 million in 1990, $3.25 million in 1991, $3.75 million in 1992 and $4.25 million in 1993.

The 10 largest annual salaries in baseball history have all been agreed to since last season.

Clark, a left-handed hitter, batted .333 in 1989 with 23 home runs, 111 runs batted in, 104 runs scored and 196 hits. He was second in batting average behind Tony Gwynn of the San Diego Padres and tied for the lead in runs scored with Howard Johnson of the Mets and Ryne Sandberg of the Cubs.

"He plays like a Hall of Famer and he should be paid like one," the Giants' general manager, Al Rosen, said.

Missouri Takes Top Spot In Rankings, Kansas No. 2

The Associated Press

The Missouri Tigers, the only one of last week's top seven college basketball teams to post a weekend victory, have taken over the No. 1 spot in The Associated Press poll for the second time in school history.

Hanging in at No. 2 are the Kansas Jayhawks (19-1), who held the top spot for two weeks before losing 95-87 to Missouri on Saturday. The Tigers (17-1) jumped from fourth. *(See Scoreboard)*

Missouri received 56 first-place votes and 1,562 points from the nationwide panel of sportswriters and broadcasters. Kansas, like Missouri a member of the Big Eight, dropped to No. 2 with four first-place votes and 1,481 points.

It was the first time two teams from the same conference were 1-2 since North Carolina and Duke of the Atlantic Coast Conference did it in January 1986.

Georgetown (14-1), which had a chance to move up one spot to No. 1 after Kansas lost to Missouri Saturday afternoon, instead dropped to third after losing to Connecticut 70-65 Saturday night.

No. 3 Georgetown 70, Villanova 69; On Monday night in Philadelphia, Alonzo Mourning's driving layup put Georgetown ahead with 18 seconds left. Trailing 69-68, Mourning took an inbounds pass, made the basket and was fouled. After he missed the free throw, Villanova got three final shots.

Lance Miller's layup was wild, but Georgetown knocked the ball out of bounds. Chris Walker's jumper was blocked by Mark Tillmon and Walker missed a desperation try at the buzzer.

No. 5 UNLV 86, Long Beach State 77: Larry Johnson scored 30 points and Anderson Hunt added 22 for the University of Nevada-Las Vegas (13-3) in Long Beach, California.

No. 6 Arkansas 100, Houston 89: Mario Credit and Ron Huery each scored 21 points for the Razorbacks in Fayetteville, Arkansas.

No. 8 Duke 109, William & Mary 76: Duke made 38 of 43 foul shots and was led by Phil Henderson's 25 points in Williamsburg, Virginia.

COLLEGE BASKETBALL

■ **Carolina Ties Record**

The University of North Carolina tied Kentucky as college basketball's winningest team with a 73-61 victory over Wake Forest in Chapel Hill, North Carolina.

Both Kentucky and North Carolina have won 1,472 games. Under Coach Dean Smith, the Tar Heels have trimmed a 69-game Kentucky lead over the last 20 seasons.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct	GB
New York	26	13	.667	—
Boston	23	15	.605	2½
Philadelphia	22	16	.579	3½
Washington	14	26	.350	12½
New Jersey	12	27	.308	14
Miami	9	32	.220	18
Central Division				
Chicago	26	13	.667	—
Detroit	26	14	.650	½
Milwaukee	23	16	.590	3
Indiana	22	17	.564	4
Atlanta	18	18	.500	6½
Cleveland	16	21	.432	9
Orlando	11	28	.282	15

WESTERN CONFERENCE

Midwest Division	W	L	Pct	GB
San Antonio	26	11	.703	—
Utah	26	11	.703	—
Denver	23	18	.561	5
Dallas	19	20	.487	8
Houston	19	20	.487	8
Charlotte	8	29	.216	18
Minnesota	7	30	.189	19
Pacific Division				
L.A. Lakers	28	9	.757	—
Portland	27	11	.711	1½
Phoenix	22	14	.611	5½
Seattle	18	19	.486	10
L.A. Clippers	18	20	.474	10½
Golden State	17	21	.447	11½
Sacramento	10	27	.270	18

MONDAY'S RESULTS

Phoenix 32 34 28 32—126
Orlando 27 24 28 34—103
K.Johnson 8-13 11-14 27, Hornacek 12-20 2-2 26; Ansley 8-15 9-9 25, Corbidge 8-20 6-9 22. Rebounds: Phoenix 64 (West 15), Orlando 53 (Green 12). Assists: Phoenix 37 (K.Johnson 17), Orlando 23 (Theus 8).

Denver 28 23 35 26—104
Houston 34 38 25 27—116
Lever 11-19 8-9 24, Rasmussen 9-18 2-2 20; Olajuwon 12-27 0-1 24, Johnson 9-16 4-4 22. Rebounds: Denver 52 (Rasmussen 15), Houston 65 (Olajuwon 14). Assists: Denver 24 (Adams 6), Houston 32 (Floyd 16).

Washington 24 29 37 25—115
San Antonio 32 34 30 28—124
Buckles 14-27 1-4 29, King 11-18 6-6 28; Robinson 9-15 10-13 28, Cummings 8-21 9-10 25. Rebounds: Washington 37 (King 13), San Antonio 68 (Robinson 16). Assists: Washington 36 (King, Walker 8), San Antonio 30 (Wingate 8).

L.A. Clippers 26 29 18 31—104
Sacramento 41 38 28 27—136
Norman 14-22 7-8 35, C.Smith 9-21 7-8 25; K.Smith 10-12 2-2 24, Tisdale 10-20 2-2 22. Rebounds: Los Angeles 50 (Norman 12), Sacramento 51 (McCray, Tisdale 7). Assists: Los Angeles 18 (Grant 9), Sacramento 38 (K.Smith 8).

Selected College Scores

EAST
Duquesne 80, George Washington 77
Georgetown 70, Villanova 69
Holy Cross 64, Lafayette 62
La Salle 89, Loyola, Md. 69
Manhattan 78, Army 66
Mount St. Mary's, Md. 88, Navy 78
West Virginia 82, St. Joseph's 72

SOUTH
Appalachian St. 88, Davidson 60
Austin Peay 67, Middle Tenn. 62
Citadel 89, VMI 73
Duke 109, William & Mary 76
Florida A&M 83, Howard U. 71
Marshall 78, Furman 55
New Orleans 77, S. Mississippi 75
North Carolina 73, Wake Forest 61
Old Dominion 94, Jacksonville 71
Tulane 82, Nicholls St. 69

MIDWEST
Creighton 68, Indiana St. 66
Evansville 84, Miami, Ohio 71
Illinois St. 63, Drake 62
Marquette 65, St. Louis 59
N. Illinois 60, Loyola, Ill. 56
Wisconsin 77, Minnesota 75

SOUTHWEST
Arkansas 100, Houston 89
Arkansas St. 66, Cincinnati 65
Texas 97, Texas Tech 77

FAR WEST
Colorado St. 60, Air Force 47
UNLV 86, Long Beach St. 77
Wyoming 95, Nebraska 65

College Rankings

The Associated Press rankings (first-place votes from a panel of sportswriters and broadcasters; records through Jan. 21; total points based on 25-24-23, etc.; previous rankings):

	Record	Pts	Pvs
1. Missouri (56)	17-1	1,562	4
2. Kansas (4)	19-1	1,481	1
3. Georgetown (3)	14-1	1,444	2
4. Louisville	14-2	1,317	10
5. UNLV	12-3	1,162	9
6. Arkansas	14-2	1,145	12
7. Michigan	13-3	1,129	6
8. Duke	13-3	994	8
9. Oklahoma	12-2	963	3
10. Illinois	13-3	858	7
11. Syracuse	12-3	820	5
12. Indiana	13-2	808	14
13. Georgia Tech	12-2	724	11
13. Purdue (tie)	13-2	724	24
15. St. John's	16-3	720	15
16. LSU	12-3	712	13
17. Oregon St.	14-2	542	18
18. La Salle	12-1	537	17
19. Arizona	11-3	519	23
20. Connecticut	15-3	462	—
21. Minnesota	12-3	367	22
22. Loyola Marymount	13-3	338	21
23. UCLA	12-3	337	16
24. Alabama	13-4	217	25
25. Xavier, Ohio	13-2	134	20

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
NY Islanders	23	21	4	50	175	172
New Jersey	22	21	4	48	187	186
Pittsburgh	21	21	4	46	191	198
NY Rangers	18	21	9	45	152	161
Washington	20	24	4	44	167	176
Philadelphia	18	23	7	43	171	162
Adams Division						
Boston	27	16	5	59	172	141
Buffalo	25	16	6	56	162	150
Montreal	24	19	6	54	159	145
Hartford	21	21	5	47	161	164
Quebec	9	31	6	24	148	216

CAMPBELL CONFERENCE

Norris Division	W	L	T	Pts	GF	GA
Chicago	27	17	4	58	197	176
Toronto	25	22	1	51	212	214
Minnesota	22	24	3	47	164	179
St. Louis	20	21	6	46	165	161
Detroit	16	25	6	38	165	185
Smythe Division						
Edmonton	34	15	9	57	187	156
Calgary	22	25	13	57	202	167
Winnipeg	22	28	5	49	165	174
Los Angeles	21	21	5	47	209	195
Vancouver	14	27	8	36	144	177

No Games Monday

SKIING

World Cup

Tuesday in Veysonnaz, Switzerland
MEN'S GIANT SLALOM

1. Richard Kroell, Austria, 2 minutes, 46.62 seconds; 2. Hubert Strolz, Austria, 2:47.15; 3. Rudolf Nierlich, Austria, 2:47.16; 4. Ola Christian Furuseth, Norway, 2:47.24; 5. Guenther Mader Austria, 2:47.72; 6. Kjetil Andre Aamodt, Norway, 2:48.04; 7. Hans Pieren, Switzerland, 2:48.12; 8. Michael von Grunigen, Switzerland, 2:48.38; Rainer Salzgeber, Austria, 2:48.38; 10. Konrad Walk, Austria, 2:48.41.

OVERALL STANDINGS

1. Pirmin Zurbriggen, Switzerland, 212 points; 2. Furuseth, 180; 3. Armin Bittner, West Germany, 144; 4. Mader, 133; 5. Paul Accola, Switzerland, 100; 6. Nierlich, 90; Strolz, 90; 8. Franck Piccard, France, 83; 9. Bernhard Gstrein, Austria, 81; 10. Lars Bloerne Eriksson, Sweden, 77.

BASEBALL
National League
CINCINNATI—Signed Keith Brown, Tim Layana and Butch Henry, pitchers, and Freddie Benavides and Brian Lane, infielders, to one-year contracts.

BASKETBALL
National Basketball Association
DALLAS—Released Kelvin Upshaw, guard. Activated Roy Tarpley, forward.

CRICKET

Australia vs. Pakistan
(In Adelaide, Australia. Test 2, Day 5)

1st innings: Pakistan 257 (all out); Australia 341 (all out).
2nd innings: Pakistan 387-9 (decl.); Australia 233-6.
Match declared a draw.

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OBSERVER

The Great Attractor

By Russell Baker

NEW YORK — I have a lot of trouble with the light-year.

For one thing I can never remember how far a piece of light travels per second. The number 187,000 pops into mind, but I can't remember whether that's feet per second, miles per second, or the number of dollars we still owe on the house mortgage.

O.K., all you nitpickers who are already writing letters saying, "Look it up, dolt." I have just looked it up, and it is miles per second.

We all know that one mile per second is pretty fast, so imagine how windy it gets covering 187,000 miles in a second. It's hard imagining, isn't it?

□

That's part of the trouble with the light-year. Because what is a light-year but the distance you'd travel in 365 days of moving at 187,000 miles per second?

You can get the figure by multiplying 187,000 times 60 times 60 times 24 times 365. The figure you end up with is very long and extremely boring. The reason it's boring is this:

You have never traveled a distance this great, don't know anybody else who has, are pretty sure you couldn't go this far without dying of old age before you got there, and, what's more, are absolutely persuaded that even if you did get there, there would be nothing to see there when you arrived.

("There's no there there," as somebody, perhaps Gertrude Stein, said, possibly of Oakland, California, but definitely not of that point one light-year distant that we are discussing.)

□

As incomprehensible as one light year may be, it is nothing compared with 150 million light-years. I was about to write as follows:

"Imagine traveling at the rate of 187,000 miles per second for 150 million years."

I'm not going to ask you to imagine that because I sense I am already losing you.

I simply want to point out that if you could make that trip you would arrive at The Great Attractor.

I take it upon myself, in defiance of New York Times style, to capitalize The Great Attractor because anything this big ought to be treated with respect.

Here is some information about The Great Attractor written by a Times correspondent who probably never catches himself humming "The Great Pretender" when writing about astronomy:

". . . one of the largest concentrations of galaxies and matter ever found . . . 150 million light years from Earth, the huge structure exerts a steady gravitational pull on the Milky Way and millions of other galaxies. . . . Astronomers do not know what the great attractor is made of. But they believe that it has much 'dark matter,' matter that cannot be seen because it gives off no light, as well as a very large, dense cluster of galaxies that can be seen. The galaxies in the attractor do not expand away from one another as those in the rest of the universe do, but instead are 'falling' together into a region that is hundreds of millions of light-years wide."

□

I won't go on. This is too rich — the whole Milky Way and millions — millions! — of other galaxies caught in the power of The Great Attractor.

And all that sinister "dark matter." Those galaxies trapped inside The Great Attractor and falling into an area hundreds of millions of light-years wide . . .

It is the scale of the thing that leaves me stunned.

The scale is so large that none of the usual human responses surface.

We are talking big space, folks — space so big that even Texas would be hard to find without a microscope.

It's probably impossible for most of us to work up any response to things so vast that our imaginations can't even visualize them.

□

About all we can say is, "Wow!" or "How about that, folks?" or "Just think of all those crazy light-years and the dark matter way out there with the trapped galaxies." That's about all I, at any rate, can think to say, as this exercise illustrates.

Give me something small-scale I can shout or moan or cry about.

Give me liberals or conservatives to quibble with, crime to deplore, presidents to scourge, but don't remind me there's a universe out there.

It makes me feel so small.

Kepler and the Case of the Fudged Data

By William J. Broad
New York Times Service

JOHANNES KEPLER, the father of modern astronomy, fabricated data in presenting his theory of how the planets move around the Sun, apparently to bolster acceptance of the insight by skeptics, a scholar has found.

The scholar, William H. Donahue, said the evidence of Kepler's scientific fakery is contained in an elaborate chart he presented to support his theory. Kepler showed that

Johannes Kepler

the planets move in elliptical orbits rather than in circles as Copernicus suggested.

In his book describing the insight, he said it was confirmed by independent calculations of the planets' positions. In fact, Donahue says, Kepler derived the data by calculations based on the theory itself.

Kepler anticipated stiff criticism of his theory. From antiquity, the circle had been considered the only geometrical shape perfect enough to describe the movement of heavenly bodies.

Done in 1609, Kepler's fakery is one of the earliest known examples of the use of false data by a giant of science.

The discovery was made by Donahue, a science historian, while translating Kepler's "Astronomia Nova," or "The New Astronomy," into English. Donahue, who lives in Sante Fe, New Mexico, described his discovery in The Journal of the History of Astronomy.

The fabricated data is in calculated positions for the planet Mars, which Kepler used as a case study for planetary motion. Kepler claimed the calculations gave his elliptical theory an independent check. But in fact they did nothing of the kind. "He fudged things," Donahue said, adding that Kepler was never challenged by a contemporary.

Experts, nearly unanimous in defending the great astronomer, say Kepler's act may be less reprehensible than it seems. For instance, methods of investigation and reporting at the start of the scientific revolution were often quite rudimentary. "Kepler was one of the people who invented modern science," said Walter W. Stewart, a researcher with the National Institutes of Health who is helping Congress investigate cases of scientific fraud. "It's not clear his standards were the same as ours."

Kepler was born in 1571 in the German city of Weil-der-Stadt to a thin, garrulous woman, who was later tried for witchcraft, and a mercenary soldier who eventually abandoned his family. Kepler was moving toward a theological career when a death left a vacancy at the Lutheran school in Graz, which led him into teaching and astronomy.

In the fashion of the day, he also devoted much time to astrology, drawing up at least 800 horoscopes.

Kepler's destiny was to make sense out of the work of Nicolaus Copernicus (1473-1543), the man who put the Sun, rather than Earth, at the center of planetary motions. Although correct, this conception was flawed in predicting the position of planets because Copernicus used only circles to describe their paths, although they actually move in somewhat flattened circles known as ellipses.

To increase the predictive accuracy of his system, Copernicus had the planets move in a series of smaller circles about the orbital paths. These so-called epicycles were quite numerous. And, in the end, his forecasts came out no better than those made with the methods of ancient astronomers.

Kepler's breakthrough gave the concept of the solar system a physical basis and made planetary predictions 100 times more accurate than those of Copernicus. The opportunity for the breakthrough came in 1600 when Tycho Brahe, the Danish astronomer, welcomed the 28-year-old Kepler to his castle observatory outside Prague. Brahe, a rich nobleman, set Kepler to work to explain the orbit of Mars.

This led Kepler to embark on writing "The New Astronomy," which aimed at documenting his work with Mars and attempted to establish how the planet really moved and, by extension, the other planets.

Previous astronomers in devising methods to predict planetary movements were not unduly concerned if their theoretical constructs had little or no basis in physical reality. By early 1605, Kepler had completed at least 51 of the 70 chapters without discovering that the orbit was an ellipse.

The insight came in April 1605. In addition to hitting upon the real shape of the orbits, Kepler discovered that the ellipse jibed beautifully with his earlier observation that a line from the Sun to a moving planet sweeps over equal areas in equal intervals of time, meaning the planet moves fastest when closest to the Sun. He used this area law and the elliptical shape to generate very accurate calculations of past planetary movements, using Tycho's observations to show the actual positions. After various delays, "The New Astronomy" was published in 1609 in Heidelberg to mixed reviews.

Donahue's detective work started as he read the book in Latin and redid Kepler's calculations. "You can't get the language right if you don't understand what he's describing," Donahue said. But soon he found "something strange going on."

In "The New Astronomy," Kepler outlined a method he said he used to calculate the distances of Earth and Mars from the Sun. The method was based on triangulation, which takes the distance between two points and then calculates the distance to a third by analyzing the angles in the triangle formed by the three points. The resulting distances, calculated for a variety of different dates, traced the geometry of planetary motions and gave hints that the orbits were far from circular.

Kepler cited these calculations as proof of the correctness of his claim for elliptical orbits. His findings were displayed in a large chart. But when Donahue started working through the method to make sure he understood the basis for Kepler's chart, he found his numbers disagreeing with those of the great astronomer.

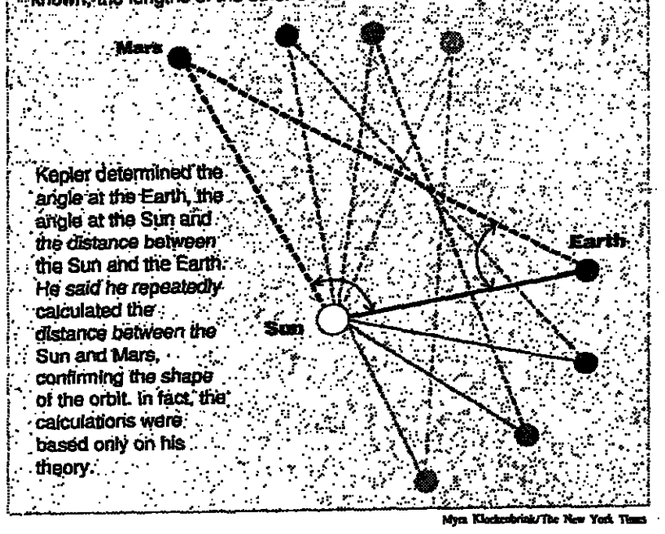
After repeatedly getting the wrong answers for the numbers displayed on Kepler's chart, Donahue started trying other methods. Finally, he realized that the numbers in the chart had been generated not by independent calculations based on triangulated planetary positions, but by calculations using the area law itself.

"He was claiming that those positions came from the earlier theory," Donahue said. "But actually all of them were generated from the ellipse."

Donahue, like many other experts, feels the episode does little to diminish Kepler's reputation. "He had a difficult job trying to convince people that the ellipse was correct," he said. "So he fudged a little. This doesn't take him down a notch. It was a small point in the argument."

How Kepler Said He Backed Up Theory

To support his theory that the planets moved in ellipses, Kepler cited calculations used to fix the distance and position of Mars. The calculations were based on triangulation, which relies on the fact that if two angles of a triangle and the length of one of its sides are known, the lengths of the other sides can be derived.



Myra Klockenbrink/The New York Times

PEOPLE

Snoopy Steals Show As Paris Honors Schulz

Snoopy the World War I flying ace knew only one word of French *(merci)*, but that's all his creator, Charles Schulz, needed Tuesday when he celebrated his dog's 40th birthday at a blockbuster retrospective. Culture Minister Jack Lang named the 67-year-old Schulz a Commander of Arts and Letters, one of France's highest awards in the arts. The ceremony took place at the Musée des Arts Décoratifs, which is honoring the beagle with a giant show of Snoopy memorabilia in every imaginable form.

□

President George Bush liked to call Arnold Schwarzenegger "Conan the Republican" when the muscular actor campaigned for him. Now Bush has named him chairman of the President's Council on Physical Fitness and Sports. The Austrian-born former Mr. Universe, said his aim is to get Americans of all ages to exercise regularly. As for the president, "he's in tremendous shape himself," Schwarzenegger said.

□

The German duo **Milli Vanilli** and the country singer **Randy Travis** each won awards in three categories in the 17th Annual American Music Awards in Los Angeles. Five dance acts — **Janet Jackson, Bobby Brown, Paula Abdul**, rapper **M.C. Hammer** and **New Kids on the Block** — each won two awards, as did the heavy-metal rockers **Guns n' Roses**.

□

Armand Hammer wants to buy back paintings he donated to the University of Southern California 25 years ago. He has not publicly discussed why, but Hammer's plan to build his own art museum appears to be a major factor. The university valued the collection at more than $1 million when it was donated in 1965. The collection's catalogue lists 49 paintings, but two are by **Peter Paul Rubens**, which together could be worth $15 million to $30 million, experts said.

□

Baron Hans Heinrich von Thyssen-Bornemisza de Kaszon, already moving most of his art collection to Madrid, is now selling the Villa Favorita, his Swiss home-cum-museum as well, Lugano officials said Tuesday. His asking price: $30 million.

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